Docket #2077 Date Filed: 12/01/2025

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

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

JOINT EXHIBIT LIST FOR
HEARINGS SCHEDULED FOR DECEMBER 3, 2025

Main Case No: 24-90448 (ARP)	**Name of Debtor**: Rhodium Encore LLC, *et al.*
Witnesses:	**Judge**: Alfredo R. Perez
Michael Robinson	**Courtroom Deputy**: Akeita House
David Eaton	**Hearing Date and Time**: December 3, 2025, at 9:30 a.m.
Jeffrey Miller	
Mitchell Hurley	
Any witness called or designated by any other party	**Party's Name**: Rhodium Encore LLC, *et al.*, Ad Hoc Group of SAFE Parties, and the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (the "Parties")
Any witness necessary to rebut the evidence or testimony of any witness offered or designated by any other party	**Attorneys' Name**: Patricia B. Tomasco, Razmig Izakelian, Sarah A. Schultz, Mitchell Hurley, Trace Schmeltz, Kenneth Kansa

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

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	Attorneys' Phone: 713-221-7000
	Nature of Proceeding: Confirmation hearing on the First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties (Docket No. 1821)

EXHIBITS

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
1	Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief (Filed by Rhodium Encore LLC) (Docket No. 0035)				
2	First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of Safe Parties (Docket No. 1821)				
3	Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors (Docket No. 1832)				
4	Notice of Filing of Liquidation Analysis Related to the Disclosure Statement for the Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC And its Affiliated Debtors (Docket No. 1813)				
5	Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing, and (F) Granting Related Relief. (Docket No. 1834)				
6	Notice of Filing Plan Supplement For First Amended Joint Chapter 11 Plan of Liquidation For Rhodium Encore LLC And Its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of Safe Parties (Docket No. 2001)				
7	Notice of Filing Second Plan Supplement for First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
	Proposed by Debtors and Ad Hoc Group of Safe Parties (Docket No. 2051)				
8	Notice of Filing of Settlement Stipulation by and Between the Debtors, Acting Through the Special Committee, the Safe AHG, the Transcend Group, and the Other Encore Parties (Docket No. 2006)				
9	Certification of Jeffrey Miller Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Debtor Affiliates Proposed by Debtors and Ad Hoc Group of SAFE Parties (Docket No. 2050)				
10	Declaration of Michael Robinson in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties (Docket No. 2063)				
11	Declaration of David Eaton in Support of Plan Confirmation (Docket No. 2074)				
12	OMITTED				
13	Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the Safe Proofs of Claim (Docket No. 1593)				
14	Debtors' Second Omnibus Objection to Certain Claims Pursuant to Bankruptcy Code Sections 502(B), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Claims Have Been Satisfied and Based on Other Substantive Grounds (Docket No. 1764)				
15	SAFE Agreement by and between Rhodium Enterprises, Inc. and Celsius Core LLC dated June 2, 2021				
16	September 29, 2022, Warrant Issued to Imperium Investments Holdings LLC				
17	July 2, 2021, Purchase Agreement between Rhodium Enterprises, Inc. and GRF Tiger Trust				
18	July 2, 2021, Purchase Agreement between Rhodium Enterprises, Inc. and Kingdom Trust Co-Emily IRA				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
19	July 2, 2021, Purchase Agreement between Rhodium Enterprises, Inc. and Kingdom Trust Co-Malcolm IRA				
20	July 2, 2021, Purchase Agreement between Rhodium Enterprises, Inc. and Kintz Family Trust				
21	July 2, 2021, Purchase Agreement between Rhodium Enterprises, Inc. and NCF Eagle Trust				
22	October 1, 2021, Warrant to Purchase Shares of Common Stocks Issued to GRF Tiger Trust				
23	October 1, 2021, Warrant to Purchase Shares of Common Stocks Issued to Kingdom Trust C-Emily IRA				
24	October 1, 2021, Warrant to Purchase Shares of Common Stocks Issued to Kingdom Trust C-Malcolm IRA				
25	October 1, 2021, Warrant to Purchase Shares of Common Stocks Issued to Kintz Family Trust				
26	October 1, 2021, Warrant to Purchase Shares of Common Stocks Issued to NCF Eagle Trust Warrant				
27	Notice of Filing Plan Support Agreement (Docket No. 1747)				
28	Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties (Docket No. 1749)				
29	Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties (Docket No. 1750)				
30	Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors (Docket No. 1751)				
31	Emergency Motion of the Debtors and the Ad Hoc Group of SAFE Parties for Entry of an Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling a				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
	Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing; and (F) Granting Related Relief (Docket No. 1752)				
32	Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors (Docket No. 1822)				
33	OMITTED				
34	Declaration of Mitchell P. Hurley in Support of Plan Confirmation				
35	Akin Gump Strauss Hauer & Feld LLP ("Akin") Invoice to Blockchain Recovery Investment Consortium, LLC ("BRIC") for September 2024 – CONFIDENTIAL – Subject to 502(d) Order				
36	Akin Invoice to BRIC for October 2024 – CONFIDENTIAL – Subject to 502(d) Order				
37	Akin Invoice to BRIC for November 2024 – CONFIDENTIAL – Subject to 502(d) Order				
38	Akin Invoice to BRIC for December 2024 – CONFIDENTIAL – Subject to 502(d) Order				
39	Akin Invoice to BRIC for January 2025 – CONFIDENTIAL – Subject to 502(d) Order				
40	Akin Invoice to BRIC for February 2025 – CONFIDENTIAL – Subject to 502(d) Order				
41	Akin Invoice to BRIC for March 2025 – CONFIDENTIAL – Subject to 502(d) Order				
42	Akin Invoice to BRIC for April 2025 – CONFIDENTIAL – Subject to 502(d) Order				
43	Akin Invoice to BRIC for May 2025 – CONFIDENTIAL – Subject to 502(d) Order				
44	Akin Invoice to BRIC for June 2025 – CONFIDENTIAL – Subject to 502(d) Order				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
45	Akin Invoice to BRIC for July 2025 – CONFIDENTIAL – Subject to 502(d) Order				
46	Akin Invoice to BRIC for August 2025 – CONFIDENTIAL – Subject to 502(d) Order				
47	Akin Invoice to BRIC for September 2025 – CONFIDENTIAL – Subject to 502(d) Order				
48	Akin Invoice to BRIC for October 2025 – CONFIDENTIAL – Subject to 502(d) Order				
49	Letter from Celsius Holdings US LLC ("Celsius") to the United States Trustee (September 19, 2024) (Docket No. 1356-77)				
50	Letter from Quinn Emanuel to the United States Trustee (September 25, 2024) (Docket No. 1394-14)				
51	Letter from Akin to United States Trustee (November 25, 2024)				
52	Engagement Letter Between Akin and BRIC (September 14, 2024) – HIGHLY CONFIDENTIAL – PROFESSIONALS' EYES ONLY				
53	Engagement Letter Between Akin and the Ad Hoc Group of Safe Parties (November 13, 2024) (redacted) - HIGHLY CONFIDENTIAL – PROFESSIONALS' EYES ONLY				
54	Letter from the SAFE AHG to the Debtors (October 8, 2024) (Docket No. 1079-15, Ex. N)–CONFIDENTIAL				
55	Letter from the SAFE AHG to Debtors (November 7, 2024) (Docket No. 1079-16, Ex. O)				
56	Notice of the Ad Hoc Group of SAFE Parties' Subpoenas Duces Tecum and Ad Testificandum to Imperium Investment Holdings LLP (March 1, 2025)				
57	Letter from the Debtors to the SAFE AHG (October 21, 2024)				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
58	Letter from the SAFE AHG to the Debtors and Special Committee (January 21, 2025)				
59	Letter from the SAFE AHG to the Debtors (January 23, 2025) –CONFIDENTIAL				
60	Letter from the SAFE AHG to Debtors and the Special Committee (April 5, 2025)				
61	Email from the SAFE AHG to Debtors re "Rhodium – Diligence Requests" (January 6, 2025) – CONFIDENTIAL				
62	Email from the Debtors to the SAFE AHG re "Rhodium – Diligence Requests" (January 8, 2025) – CONFIDENTIAL				
63	Email Chain between the SAFE AHG and the Special Committee (January 14-15, 2025)				
64	Letter from the SAFE AHG to the Debtors (January 27, 2025) (Docket No. 1079-17, Ex. P)				
65	Letter from the SAFE AHG to Debtors and the Special Committee (December 26, 2024) (Docket No. 1079-21, Ex. T) – CONFIDENTIAL				
66	Letter from the Special Committee to the SAFE AHG (December 30, 2024) – CONFIDENTIAL				
67	Letter from the SAFE AHG to Debtors and the Special Committee (January 10, 2025) (Docket No. 1079-18, Ex. Q) – CONFIDENTIAL				
68	Email with Notice of Claim from Claims Advocate to Rhodium's Insurance Carriers re: SAFE AHG Letters (January 22, 2025) (Docket No. 1493-1, Ex. A) – CONFIDENTIAL				
69	Email from the SAFE AHG to the Special Committee (July 23, 2025) – CONFIDENTIAL				
70	Email from Debtors to the SAFE AHG (January 10, 2025) – CONFIDENTIAL				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
71	Email from Debtors to the SAFE AHG (January 10, 2025) – CONFIDENTIAL				
72	Email from the Debtors to the SAFE AHG (January 16, 2025) – CONFIDENTIAL				
73	Email Chain between the SAFE AHG and the Special Committee (January 27-30, 2025)				
74	Email Chain between the Debtors and the SAFE AHG (May 28, 2025) – CONFIDENTIAL				
75	Email from the SAFE AHG to the Special Committee (January 23, 2025) – CONFIDENTIAL				
76	Email from the Special Committee to the SAFE AHG (February 5, 2025) (Docket No. 1079-19, Ex. R) – CONFIDENTIAL				
77	Letter from the Special Committee to the Founders (April 5, 2025) (Docket No. 1246-9, Ex. I) – CONFIDENTIAL				
78	Letter from the Special Committee to the Founders (April 19, 2025) (Docket No. 1246-8, Ex. H) – CONFIDENTIAL				
79	Letter from the SAFE AHG to the Debtors and Special Committee (August 26, 2025)				
80	Email from Province to the SAFE AHG, Debtors, Special Committee, and Imperium (February 6, 2025) CONFIDENTIAL				
81	Transcript of Chase Blackmon Deposition (October 22, 2025) – MEDIATION CONFIDENTIAL				
82	Letter from SAFE AHG to Debtors (March 5, 2025) – MEDIATION CONFIDENTIAL				
83	Email from Judge Mullin to the SAFE AHG and Debtors (March 23, 2025) – MEDIATION CONFIDENTIAL				
84	Email from the SAFE AHG to Debtors (February 20, 2025) with attached Slide Deck				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
	re: Riot Deal from Whinstone Mediation – MEDIATION CONFIDENTIAL				
85	Email from the SAFE AHG to Riot (February 27, 2025) with attached Akin Term Sheet re: Riot Settlement – MEDIATION CONFIDENTIAL				
86	SAFE AHG Letter to the Special Committee (February 26, 2025) – MEDIATION CONFIDENTIAL				
87	Special Committee Letter to the SAFE AHG (March 3, 2025) – MEDIATION CONFIDENTIAL				
88	SAFE AHG Letter to the Special Committee (March 5, 2025) – MEDIATION CONFIDENTIAL				
89	Email Chain between the SAFE AHG, Special Committee, Transcend, and Other Creditors (April 2025) - MEDIATION CONFIDENTIAL				
90	Whinstone US, Inc. v. Imperium Inv. Holdings LLC, et al., Case No. 24-03240 (ARP), Mar. 19, 2025 Hearing Transcript (Docket No. 48)				
91	Email Chain between Province and SAFE AHG (May 30-June 1, 2025) – MEDIATION CONFIDENTIAL				
92	OMITTED				
93	Letter from the SAFE AHG to Debtors and Counsel for the Founders (March 10, 2025)				
94	OMITTED				
95	May 27, 2025 Hearing Transcript (Docket No. 1215)				
96	June 20, 2025 Hearing Transcript (Docket No. 1359)				
97	Letter from the SAFE AHG to Debtors and the Special Committee (November 24, 2025) - CONFIDENTIAL				

EXHIBIT NO.	DESCRIPTION	OFFERED	OBJECTION	ADMITTED/ NOT ADMITTED	DISPOSITION
98	Email from SAFE AHG to Counsel for Transcend Group and Special Committee (August 18, 2025) (Docket No. 1564-6, Ex. F) – CONFIDENTIAL				
99	OMITTED				
100	Email from SAFE AHG to Special Committee, M. Robinson, UCC, and Transcend Group (August 9, 2025) (Docket No. 1564-4, Ex. D) – CONFIDENTIAL				
101	Email from Special Committee to SAFE AHG (August 3, 2025) (Docket No. 1564-2, Ex. B) – CONFIDENTIAL				
102	Aug. 4 Status Conference Hearing Transcript (Docket No. 1514)				
103	Email from SAFE AHG to Special Committee and Transcend Group (August 14, 2025) (Docket No. 1564-5, Ex. E) – CONFIDENTIAL				
104	First Amendment to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC (Docket No. 1564-8, Ex. H) – CONFIDENTIAL				
105	345 Partners SPV2 LLC v. Nichols, Adv. No. 25-03413 (ARP) (Bankr. S.D. Tex. Jan. 21, 2025) (Docket No. 1-3)				
106	Email from the SAFE AHG to Province, Debtors, Imperium, and the Special Committee (February 6, 2025) – CONFIDENTIAL				
107	Chart of Categorized Akin Gump Strauss Hauer & Feld LLP Time Entries – CONFIDENTIAL				
	Rebuttal exhibits (if any)				
	Any other pleading filed by a party in this case				
	Any exhibit identified or offered by any other party				

The Parties reserve the right to supplement or amend this Witness and Exhibit List at any time before the Hearing.

Respectfully submitted this 1st day of December, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Attorneys for the Ad Hoc Group of SAFE Parties

CERTIFICATE OF SERVICE

I hereby certify that a copy of the attached Exhibit List was served on the 1st day of December, 2025, via the Clerk of the Court through the CM/ECF system to all parties who have appeared in this case through counsel or who have submitted a request for service by CM/ECF.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

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

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

DECLARATION OF DAVID M. DUNN
IN SUPPORT OF CHAPTER 11 PETITIONS AND FIRST DAY RELIEF

I, David M. Dunn, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am co-Chief Restructuring Officer of debtor Rhodium Enterprises, Inc. ("Rhodium Enterprises"), which is the direct and indirect parent of the remaining debtors (collectively, the "Debtors," or the "Company," or "Rhodium"). I am also a Principal of Province, LLC ("Province"), a nationally recognized financial advisory firm focusing on restructurings, growth opportunities, and fiduciary-related services.

2. I am a seasoned corporate restructuring professional with over twenty (20) years of experience in high-profile board, buyside, and advisory roles. My background includes large and complex financial restructurings, operational transformations, mergers and acquisitions, interim management, distressed financings, and litigation-oriented investments.

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

3. Over the course of my twenty-year career, I have served as a chief restructuring officer, financial advisor to debtors, advisor to or member of boards of directors, litigation and liquidation trustee, and plan administrator. Before joining Province, I executed principal investments in distressed debt and equity instruments across a diverse range of industries, first at Arrowgrass Capital Partners and then at Cross Sound Management, a corporate distressed investment firm that I co-founded. I began my career practicing law within the financial restructuring departments of Sidley Austin LLP and then Akin Gump Strauss Hauer & Feld LLP.

4. My experience includes global engagements across a broad range of industries, including power, upstream E&P, E&P services, metals and mining, monoline and mortgage insurance, media, gaming, and retail.

5. Based on my work with the Debtors, my oversight of the work that Province has performed for the Debtors, my review of relevant documents, and my discussions with members of the Company's management team, I am generally knowledgeable and familiar with the Company's day-to-day operations, business and financial affairs, books and records, and the circumstances leading to the commencement of these chapter 11 cases. I am authorized to submit this declaration ("Declaration") on behalf of the Debtors to assist the Court and other parties in interest in understanding the circumstances that compelled the commencement of these chapter 11 cases and in support of the Debtors' voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") filed with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") on the date hereof (the "Petition Date") and the motions filed concurrently herewith (the "First Day Motions").

6. Except as otherwise indicated, I base the facts set forth in this Declaration on my personal knowledge, my review of relevant documents (including the Debtors' books and

records), information provided to me by the Debtors' employees, my opinion based upon experience, knowledge, and information concerning the Debtors' operations and financial condition, or my discussions with the Debtors' officers and advisors, including professionals at Province and Quinn Emanuel Urquhart & Sullivan LLP ("Quinn Emanuel" and collectively with Province, the "Advisors"). If called upon to testify, I would testify competently to the facts set forth in this Declaration.

7. I organized this Declaration into four (4) parts. The first part provides an overview of the Debtors and their chapter 11 cases. The second part provides a short primer on cryptocurrency and describes the Company's business, its organizational and capital structure, its history, and its current operations. The third part describes the events leading to the filing of these chapter 11 cases. The fourth part summarizes the relief requested in the First Day Motions and the legal and factual bases supporting it.

I. OVERVIEW

8. The Company is an industrial scale digital asset technology company utilizing proprietary technologies to mine Bitcoin. The Company achieves 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 sites. The fully integrated infrastructure platform includes 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 owns 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 are conducted at a facility in Rockdale, Texas owned by Whinstone US, Inc. ("Whinstone") with significant infrastructure investment from the Company (the "Rockdale Site"). The Company's additional bitcoin mining operations are located at a second facility in Temple, Texas (the "Temple Site").

9. The Debtors derive substantially all of their revenue at the Rockdale Site from Bitcoin mining. The fully customized design of the Debtors' mining sites with liquid cooling technology infrastructure extending the lifecycle of mining hardware and reducing energy consumption allows the Debtors to significantly control the costs of mining Bitcoin. Through the use of proprietary software and infrastructure, the Debtors have 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 have a contractual right to recoup from their power suppliers energy credits.

10. In addition to Bitcoin mining operations similar to those at the Rockdale Site, the Debtors also provide hosting services to third parties at the Temple Site.

11. Since inception, the Debtors have built a considerable asset base, gained market trust as a low-cost, reliable Bitcoin miner, and demonstrated a multi-year track record of successful management of their businesses.

12. A confluence of events, however, has significantly affected the Debtors' liquidity position and led to their need to seek chapter 11 protection.

- First, the landlord and power supplier providing colocation and hosting services to Rhodium at the Rockdale Site—Whinstone—was acquired by a direct competitor of Rhodium, publicly-listed Riot Blockchain, Inc. ("Riot"). The acquisition resulted in souring of the relationship and Whinstone's efforts to oust Rhodium from Whinstone's Rockdale Site, which Rhodium developed with a two-year investment of over $150 million in custom infrastructure in exchange for certain favorable long-term contracts.

- Second, Whinstone sued Rhodium to terminate the Rhodium contracts and eject Rhodium from the location Rhodium developed at its own expense, to make space for Rhodium's competitor, Riot, and to give Riot the benefit of existing desirable power agreements necessary to conduct mining operations (the "Whinstone Litigation"). Rhodium was not the only tenant at the Rockdale location, and, on information and belief, Whinstone similarly undertook efforts to oust its other tenants except for Riot at the Rockdale location. Whinstone is currently being sued by its other Rockdale tenants. The Whinstone Litigation is ongoing in multiple forums and is accompanied by escalating litigation costs.

- Third, lacking success in litigation, Whinstone resorted to self-help, switching off power to Rhodium's Bitcoin mining infrastructure on two occasions, one lasting eight weeks, resulting in at least $9 million losses of revenue to Rhodium and unpredictability in Rhodium's operation. The improper shutdown also 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.

- Fourth, Whinstone refused to credit to Rhodium certain energy credits due to Rhodium for decreasing power usage during periods of scarcity. Such energy credits were to compensate Rhodium for (i) loss of revenue when energy was sold back to Texas power markets during periods of energy scarcity, and (ii) providing capital for deposits so Whinstone could procure power contracts in the first place. The amounts due for the energy credits are approximately $67 million. Without these contractually obligated payments, Rhodium experienced liquidity shortages.

- Fifth, adverse weather events affected the energy supply and infrastructure of Rhodium, resulting in Rhodium's Bitcoin mining operations at the Temple Site being offline and resulting in a loss of revenue.

13. Taken together, these factors placed a considerable strain on the Debtors' liquidity. As of the Petition Date, the Debtors have only approximately $2,494,703.79 in total liquidity.

14. Several important events occurred in the months leading up to these cases that bear on the Debtors' position before the Court today. First, in the months leading up to these cases, the Debtors' management actively took steps to decrease operating costs and reduce and delay capital expenditures. These actions, however, were insufficient to enable the Debtors to resolve their liquidity issues caused by interruptions in generating revenue and collecting receivables due to the actions of Whinstone, in addition to escalating litigation costs. Given the Debtors' decreasing liquidity, the Debtors recognized the need to explore alternatives to inject liquidity

and ensure their continuation as a going concern, maximizing value for the benefit of all stakeholders.

15. To that end, in April 2024, the Debtors engaged Quinn Emanuel to explore restructuring alternatives, and soon thereafter engaged Province.

16. The Debtors engaged with parties both inside and outside the corporate structure to relieve liquidity pressures, including potential third-party financing providers and potential asset purchasers. At the same time, the Debtors continued to pursue litigation with Whinstone to resolve service interruptions and collection of receivables.

17. Over the very recent past, two primary paths emerged: (i) a sale of certain assets of the Company that would provide liquidity to continue servicing Debtors' debt and provide additional capital to operate the Debtors' business as well as fund litigation against Whinstone to resolve it expeditiously, and (ii) a chapter 11 case to consummate a comprehensive restructuring, including debtor-in-possession financing provided by a third-party DIP provider.

18. Ultimately, the Debtors and their advisors explored both options in parallel in the weeks leading up to the filing of these chapter 11 cases, trying to improve each deal to make it as beneficial as possible for the Company and its stakeholders. The Debtors and the Advisors discussed both options extensively, assessing in detail the advantages and disadvantages of each option and their feasibility.

19. The Company engaged in marketing efforts to sell one of its mining facilities and has received a preliminary letter of intent for a $105 million cash acquisition. However, the risks associated with pending litigation caused this deal to not be consummated pre-petition.

20. After extensive discussions with the Advisors, the Debtors concluded, for the reasons discussed in more detail below, that a chapter 11 case to consummate a comprehensive

restructuring, including debtor-in-possession ("DIP") financing provided by a third-party DIP provider, represented the optimal path forward and best positioned the Debtors for long-term success, while simultaneously continuing to pursue the sale of certain assets to provide additional liquidity to the Debtors.

21. As discussed further below, the restructuring contemplated by the Debtors will enable the Debtors to continue operating their business.

22. The Debtors have run the best process possible in light of the facts presented and are confident this path is the best path for the Company and all stakeholders. By utilizing the chapter 11 process and tools made available by the Bankruptcy Code, the Debtors hope to emerge as a reorganized and stronger enterprise for the benefit of all of their stakeholders.

23. Accordingly, on August 24, 2024, six affiliates of the Debtors filed in this Court voluntary petitions for chapter 11 relief: Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30 MW LLC (the "Initial Debtors"). The Initial Debtors' cases are jointly administered as *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP).

24. On this date, additional affiliates of the Initial Debtors have filed in this Court voluntary petitions for chapter 11 relief: Rhodium Technologies LLC ("Rhodium Technologies"), Rhodium Enterprises Inc. ("Rhodium Enterprises"), Rhodium Renewables LLC ("Rhodium Renewables"), Rhodium Ready Ventures LLC ("Rhodium Ready Ventures"), Rhodium Industries LLC ("Rhodium Industries"), Rhodium Shared Services LLC ("Rhodium Shared Services"), Rhodium Renewables Sub LLC ("Rhodium Renewables Sub"), Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC

LLC ("Air HPC"), and Jordan HPC Sub LLC (the "Additional Debtors," and, together with the Initial Debtors, the "Debtors").

25. The Additional Debtors requested joint administration of their subsequently filed chapter 11 cases with the cases of the Initial Debtors, *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP). This declaration and the first day motions filed on the same date by the Additional Debtors are applicable also to the Initial Debtors.

II. THE DEBTORS' BUSINESS

A. Cryptocurrency and Mining Generally

26. To better understand the Company's history, business operations, and events leading to these chapter 11 cases, it is helpful to provide a brief primer on cryptocurrency and mining.

1. Blockchains

27. Blockchain is the ledger technology that underlies Bitcoin and other cryptocurrencies. A blockchain is a decentralized and distributed digital public ledger that stores information in a secure, verifiable and permanent way. One of the advantages of blockchain over other database technologies is that it is completely decentralized, meaning that no entity or computer owns and stores the full database. Instead, the blockchain ledger is partially distributed across computers that act as nodes in a peer-to-peer network, which requires every transferor storage of information in the public ledger to be approved by the majority of nodes in the network.

2. Digital Assets/Cryptocurrency

28. Cryptocurrency (or, colloquially, "crypto") is a type of decentralized, encrypted digital asset that acts as a medium of exchange or store of value. Many cryptocurrencies are a popular application of blockchain technology, enabling transactions on the network to be settled, confirmed and stored in a distributed public ledger through a process called mining. Most

cryptocurrencies are not backed by a central bank or governmental entity and have no physical form.

29. Most cryptocurrencies use encryption techniques to control the creation of units and to verify the transfer of funds. For Bitcoin, every single transaction, and the ownership of every single digital asset in circulation, is recorded on the blockchain, which effectively contains a record of all account balances. Each Bitcoin account on the blockchain is identified solely by its unique public key, which renders it effectively anonymous, and is secured with its associated private key, which is kept secret, like a password. The combination of private and public cryptographic keys constitutes a secure digital identity in the form of a digital signature, providing strong control of ownership. By executing and digitally signing a Bitcoin transaction with a private key, users can send cryptocurrencies to other users around the world.

30. Because no single entity owns or operates a decentralized network such as the one for Bitcoin, and the infrastructure is collectively maintained by a public user base, the network does not rely on governmental authorities, financial institutions, or any central certifying authority to create, transmit, or determine the value of digital assets. Instead, the value of a cryptocurrency is determined by supply and demand for the units, with prices—denominated in U.S. dollars or other cryptocurrencies such as Bitcoin—being set at cryptocurrency exchanges. The prices of digital assets quoted on cryptoexchanges are extremely volatile.

31. The two most popular cryptocurrencies are Bitcoin and Ether. Bitcoin was the first cryptocurrency to be created, and as of July 26, 2024, the market value of all Bitcoins in circulation was approximately $1.34 trillion. Ether is the second largest cryptocurrency, with a market capitalization of approximately $392.88 billion as of July 26, 2024.

32. The market for digital assets has been growing exponentially. Bitcoin's daily exchange volume rose from $92 million in January 2017 to more than $50 billion in May 2021. The initial exchange rate recorded on October 5, 2009 was $0.000764 for every Bitcoin. It then reached a high of $68,789 on November 10, 2021, declined in December 2022 to approximately $16,800, and subsequently rose to its all-time high on March 14, 2024, when one Bitcoin was worth $73,750.07. The price of Bitcoin marginally declined since then to the current price of $59,207.40 as of August 16, 2024.

3. Digital Asset Mining

33. The verification of transactions over the blockchain can occur through one of two processes: (i) proof of work and (ii) proof of stake. For proof of work systems, such as Bitcoin, a blockchain algorithm uses mining to validate a transaction: the participating computers on the network, called nodes, compete to validate a transaction by solving cryptographic puzzles using computer processing power to confirm and add new blocks to the blockchain. The first node to validate the transaction receives a reward, generally in the form of more cryptocurrency. Mining activities require massive amounts of computing power and energy.

34. More specifically, specialized computers, or "miners," power and secure blockchains by solving complex cryptographic algorithms to validate transactions on specific digital asset networks. To add blocks to the blockchain, a miner must map an input data set consisting of the existing blockchain, plus a block of the most recent digital asset transactions and an arbitrary number called a "nonce," to an output data set of a predetermined length using the hash algorithm. Solving these algorithms is also known as "solving or completing a block." Solving a block results in a reward of digital assets, such as Bitcoin. This is called "mining." The rewards of digital assets can be sold profitably when the sale price of the digital asset exceeds the direct costs of mining, which generally consists of the cost of mining hardware, the cost of the

electrical power to operate the computer, and other facility costs to house and operate the equipment.

35. Mining processing power is generally referred to as "hashing power." A "hash" is the computation run by mining hardware in support of the blockchain. A miner's "hash rate" refers to the rate at which it can solve such computations per second. Miners with higher rated hash rate, when operating at maximum efficiency, have a higher chance of completing a block in the blockchain and receiving a digital asset reward. Thus, revenues from digital asset mining are impacted not only by volatility in Bitcoin prices, but also by increases in the Bitcoin blockchain's network 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. The difficulty adjusts approximately every two weeks to ensure a consistent block time, which can influence mining profitability.

36. The likelihood that an individual mining participant acting alone will solve a block and be awarded a digital asset is extremely low. As a result, to maximize the opportunities to receive a reward, most large-scale miners, including the Debtors, have joined with other miners in "mining pools" where the computing power of each pool participant is coordinated to complete the block on the blockchain and mining rewards are distributed to participants in accordance with the rules of the mining pool. The Debtors have agreements with their mining pools to pay a negotiated volume rate of below-market fees between 19–20 basis points (0.19%–0.20%) to participate in the pools and receive their pro rata share of the Bitcoins mined with the Debtors' participation.

37. The method for creating new Bitcoin is mathematically controlled in a manner such that the supply of Bitcoin grows at a limited rate based on a pre-determined schedule. The

number of Bitcoins awarded for solving a new block is automatically halved every 210,000 blocks. This means every block up to and including block 210,000 produced a reward of 50 Bitcoin, while blocks beginning with 210,001 produced a reward of 25 Bitcoin. Blocks are mined on average every 10 minutes, which means 144 blocks are mined per day on average. This deliberately controlled rate of Bitcoin creation means that the number of Bitcoin in existence will never exceed 21 million and that Bitcoin cannot be devalued through excessive production unless the Bitcoin network's source code (and the underlying protocol for Bitcoin issuance) is altered. The current fixed reward for solving a new block is 3.125 Bitcoin per block. The supply of Bitcoin is limited to 21 million Bitcoin, which is expected to be reached in 2140, after which no additional Bitcoin will be mined. As of the Petition Date, approximately 93.96% or 19.7 million Bitcoins have been mined.

B. Company History

1. Company History

38. When Rhodium's principals first met Whinstone's then-CEO in 2019, 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. So, it offered Rhodium a guaranteed 10-year electricity deal—the most important cost input for Bitcoin mining—and in exchange, Rhodium would pay to build out the Rockdale Site. Critical to the deal was a fixed price for electricity for the 10-year term.

39. The Debtors were then formed variously between March 2020 and June 2021. The parties formed a joint venture, Rhodium JV LLC, to carry out their deal. Rhodium's founders owned 87.5% of Rhodium JV's equity, and Whinstone owned the remaining 12.5%. Rhodium JV serves as a holding company for operating entities actually conducting the Bitcoin mining operation at the Rockdale Site.

i. The Rockdale Site

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

41. In July 2020, Whinstone and Rhodium JV entered into twenty identical hosting agreements, each providing for Rhodium JV to receive 5MW of electricity from Whinstone (the "5MW Agreements") at a fixed price for at least ten years. Also in July 2020, Whinstone and Rhodium 30 MW LLC entered into a power agreement for Rhodium 30MW LLC to receive 30MW of power from Whinstone at a fixed price (the "30MW Agreement," and, with the 5MW Agreements, the "Hosting Agreements"). The terms of these Hosting Agreements are materially identical. On September 30, 2021, Rhodium JV assigned fourteen of the 5MW Agreements to Rhodium Encore LLC, Rhodium 2.0 LLC, and Rhodium 10MW LLC. More recently, Rhodium JV assigned to Rhodium 30MW six of the 5MW Agreements, which are not currently active.

42. As part of Rhodium's investment in the undeveloped Rockdale Site, Rhodium and Whinstone initially created a joint venture, pursuant to which Whinstone initially had a 12.5% ownership interest in Rhodium JV. 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 "Profit Sharing Agreement"), effectively giving Whinstone a "synthetic dividend" (the "Redemption Agreement"). The 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 will continue as set forth in such agreements.

43. Separately, Whinstone entered into another profit sharing agreement with Air HPC, where Whinstone was receiving 50% of Air HPC's profits, as defined in the agreement (together with Rhodium JV Profit Sharing Agreement, the "Profit Sharing Agreements").

44. Rhodium JV and Air HPC are holding companies receiving dividends from their operating subsidiaries. Air HPC conducts mining operations in Building B of the Rockdale Site through its subsidiary Jordan HPC LLC ("Jordan HPC"). Rhodium JV conducts 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 represents about 80% of Rhodium's mining capacity at the Rockdale Site while Building B represents the other 20%.

45. Consistent with the Profit Sharing Agreements, Rhodium JV and Air HPC have regularly passed on the designated percentage of their after-tax cash profits to Whinstone (the "Profit Sharing Payments"). The Profit Sharing Payments only attach to the operations at the Rockdale Site, are specifically defined in Annex 2 to the Profit Sharing Agreements, and are separate from the electricity payments due to Whinstone under Hosting Agreements. The Profit Sharing Payments did not start accruing until 2021.

46. Separately, Debtors Rhodium Industries, Rhodium JV, Rhodium Encore, Rhodium 2.0, Rhodium 10MW, Rhodium 30MW and Jordan HPC 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 is a critical part of a mining operation and contributes substantially to the efficiency and profitability of the operation. Rhodium uses for

its Rhodium JV subsidiaries a liquid coolant technology employing a dielectric fluid, which is nonconductive, meaning that the miners can be fully submerged in the coolant for maximum heat relief, dramatically increasing their heat efficiency and, consequently, productivity. The dielectric fluid is then circulated through external cooling systems which are cooled with water. For this system to work at maximum efficiency, an industrial water supply is necessary for the cooling system and fans to work properly. Because Whinstone refused to perform under the Water Supply Agreement and does not currently provide water services to the Company, the cooling system, and thus the miners themselves, work less efficiently, increasing downtime during periods of high heat.

47. The Air HPC operating subsidiary, Jordan HPC, uses an air cooling system instead of liquid cooling. Whinstone entered into a 25 MW power contract with Jordan HPC.

48. The Rhodium facility at the Rockdale Site has in place 125 MW worth of infrastructure with a current hash rate of 2.8 EH/s.

ii. The Temple Site

49. 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 is conducted by Rhodium Renewables.

50. The Debtor's operations at the Temple Site utilize liquid immersion cooling system. The facility has in place 102.5 MW worth of infrastructure with a current hash rate of 2.7 EH/s.

iii. Capital Raises

51. The Company conducted several capital raises to fund the investment in its Bitcoin mining infrastructure. To fund the development of the Rockdale Site, 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 early. Rhodium Encore and Rhodium 2.0 raised capital in the form of equity and debt in early 2021, and their debt remains outstanding, except as described below. Rhodium Encore issued secured notes in the amount of $23,100,000, under which approximately $22.155 million is still outstanding with a current interest rate of 8.00%. Rhodium 2.0 issued secured notes in the amount of $31,500,000, under which approximately $25.114 million is outstanding, of which $20.56 million carries a current interest rate of 8.00% and $4.554 million carries the interest rate of 2.20%. The respective equity interests of all investors in the Debtors were subsequently rolled up to Rhodium Enterprises in a June 30, 2021 reorganization (the Rollup defined below).

52. 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, with collateral consisting of certain assets of Rhodium 30MW (the "Note Exchange"). The Rhodium Technologies' notes issued pursuant to the Note Exchange carry an interest rate of 5.5%.

53. Between June 2, 2021 and October 19, 2021, in an effort to raise capital for the Company, Rhodium Enterprises entered into multiple Simple Agreements for Future Equity ("SAFE") with certain investors, issuing rights to receive shares of Rhodium Enterprises Class A common stock upon the occurrence of subsequent financing or public listing, for a total of $87 million in aggregate.

54. In September 2022, the Debtors issued debt and equity warrants to a group of investors, with secured notes issued by Rhodium Technologies and warrants exercisable for shares of Class A common stock in Rhodium Enterprises. Rhodium Technologies issued secured notes in the amount of $18,899,900.00, under which approximately $10,477,496.24 remains outstanding.

55. Together with the Note Exchange, Rhodium Technologies' secured liabilities amount to approximately $16,899,496.24.

iv. The IPO Attempt

56. In 2021, in an effort to raise capital for the Company, Rhodium Enterprises underwent a corporate reorganization to become a holding company for the Company 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 updated Registration Statement on January 18, 2022, and abandoned plans of an IPO in late 2022, withdrawing its Registration Statement on November 15, 2022.

v. The Rollup

57. Rhodium Enterprises was formed on April 22, 2021 as a Delaware corporation to become a holding corporation for Debtor Rhodium Technologies (formerly named Rhodium Enterprises LLC) and its Debtor subsidiaries upon completion of a corporate reorganization that closed on June 30, 2021 (the "Rollup").

58. Rhodium Enterprises is the sole managing member of Rhodium Technologies. It controls and is responsible for all operational, management and administrative decisions related to Rhodium Technologies' business and consolidates the financial results of Rhodium Technologies and its subsidiaries.

59. 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"). 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.

60. Immediately prior to the corporate reorganization, non-Debtor Imperium Investments Holdings LLC ("Imperium"), a limited liability company, directly held 92% of the equity interests in Rhodium Technologies, which held 100% of the equity interests in its subsidiaries, Rhodium Industries, Rhodium Shared Services, Rhodium JV and Air HPC. Rhodium JV held interests in its subsidiaries, Rhodium 30MW, Rhodium Encore, Rhodium 10MW and Rhodium 2.0 (70%, 50%, 50% and 65%, respectively). Air HPC held 50% of the equity of its subsidiary, Jordan HPC.

61. As a result of the corporate reorganization, (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, is 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 consists 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, which have no voting power of Rhodium Enterprises, and (g) Rhodium Technologies directly or indirectly owns all of the outstanding equity interests in the subsidiaries through which the Company operates its assets. As of June 30, 2024, Imperium owned 177,357,448 Rhodium Units and Rhodium Enterprises owned 114,332,113 Rhodium Units. In other words, Imperium owns 60.670824% of Rhodium Technologies, and Rhodium Enterprises owns 39.329176% of Rhodium Technologies, which in turn owns, directly or indirectly, the operating subsidiaries of the Company.

2. Data Centers and Business Operations

62. The Company is an operator of dedicated, purpose-built facilities for digital asset mining. The Company's primary business activities consist of mining digital currency assets utilizing Company-owned computer equipment (the miners) to process transactions conducted on the Bitcoin network in exchange for transaction processing fees awarded in digital currency assets. The Company is an industrial-scale Bitcoin mining infrastructure company in Texas, with approximately 227.5 MW of available power as of the Petition Date, only 25 MW of which are air-cooled, and 53,712 deployed miners. The Company uses two facilities: the co-located Rockdale Site and the leased Temple Site. The Debtors operating the Rockdale Site own 42,504 miners, of which they lease 8,880 miners to Rhodium Renewables operating the Temple Site, with 33,624 remaining at the Rockdale Site in Buildings B and C. Rhodium Renewables has 20,088 miners deployed at the Temple Site, of which 8,880 are leased from Debtors operating the

Rockdale Site and 11,208 are owned by Rhodium Renewables. Rhodium Renewables hosts at the Temple Site an additional 5,376 miners owned by a non-Debtor, for a total of 25,464 miners deployed at the Temple Site. Additionally, Rhodium Renewables keeps at the Temple Site 10,486 miners that are not deployed but are used as spares or "bench" parts.

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

64. The Debtors' primary sources of revenue are revenues generated from mining: the sale of Bitcoin mined by Debtors-owned mining computers. Additional revenue is generated from Debtors' miner hosting operations at the Temple Site, pursuant to which a non-debtor pays 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.

i. Mining

65. The Company has focused on Bitcoin mining since its inception. The Company participates in "mining pools" organized by mining pool operators, in which the Company shares its mining power with the hash rate generated by other miners participating in the pool to earn cryptocurrency rewards. The mining pool operator provides a service that coordinates the computing power of the independent mining enterprises participating in the mining pool. Revenues from cryptocurrency mining are 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.

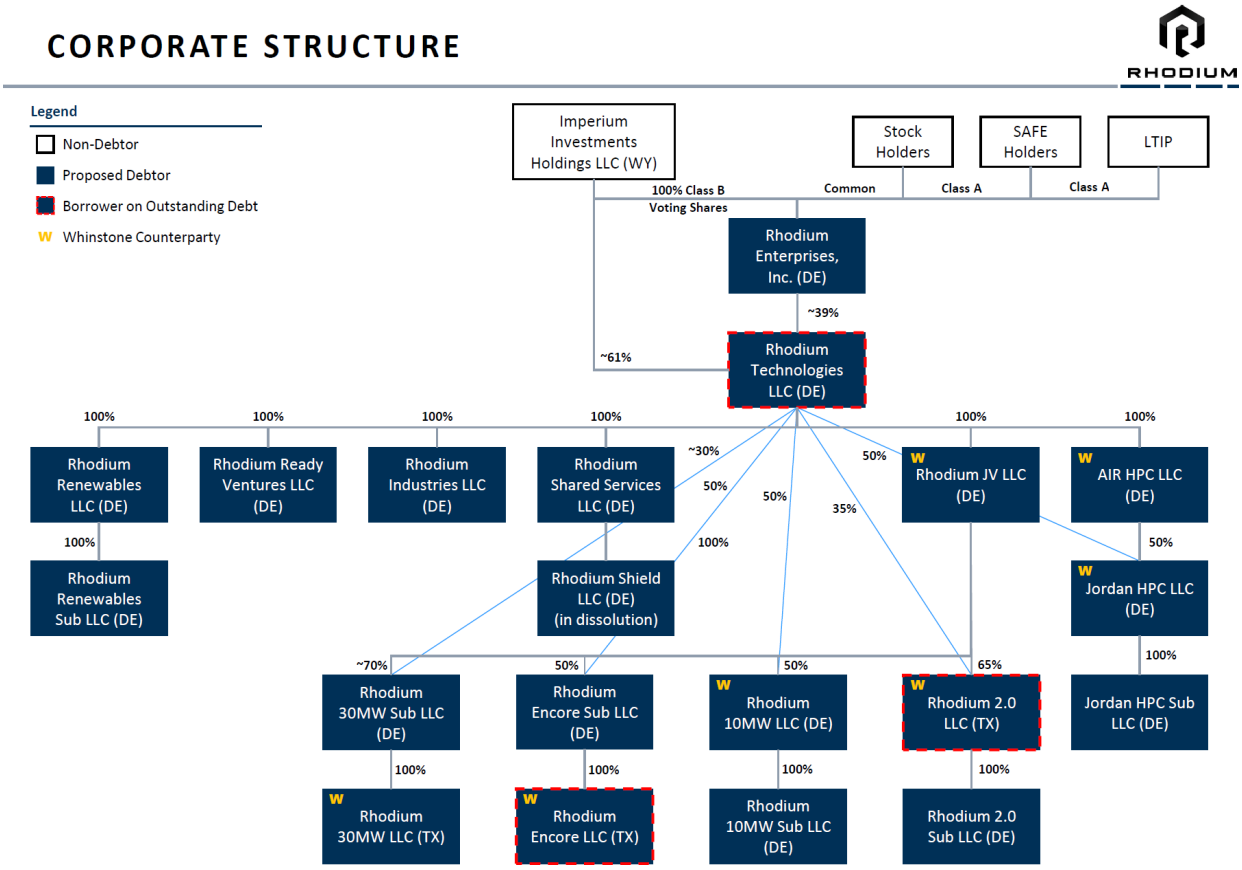
66. Currently, the Debtors convert their mined Bitcoin into U.S. dollars on a regular basis, generally within four days of mining. Consequently, the Debtors currently do not generally hold large amounts of Bitcoins on their balance sheet at any given time, with amounts recently averaging about 3.3 Bitcoins. Additionally, as of the Petition Date, the Debtors have approximately 14.93 Bitcoins on deposit with their broker to facilitate transactions related to their mining operations.

ii. Other Sources of Revenue

67. Additional revenue is generated from hosting operations. Rhodium Renewables hosts at the Temple Site 5,376 miners owned by a non-Debtor. Under the miner hosting arrangement, the non-Debtor pays Rhodium Renewables for the energy consumed by its miners and a profit share depending on performance and market conditions.

3. Corporate Structure

68. A chart illustrating the Company's complete organizational structure as of the Petition Date is attached as **Exhibit A** to this Declaration. The following chart depicts the Company's simplified corporate structure:



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

4. Corporate Governance and Management

70. The Company's governance structure reflects its corporate structure: non-Debtor Imperium owns all of the outstanding voting interests of Debtor Rhodium Enterprises, which has its own board, listed below. Rhodium Enterprises is the manager of Rhodium Technologies. Rhodium Technologies is the manager of Debtors Rhodium JV. In turn, Rhodium JV is the manager of Debtors 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, Rhodium Industries, Rhodium Shared Services, Air HPC

LLC, and their subsidiaries. The governing bodies of the Debtors are included in the table below, beginning with Rhodium Enterprises Inc.'s highly experienced board and management consisting of the following individuals:

Rhodium Enterprises Inc.	
Name	**Position**
Chase Blackmon	Director and Co-Chief Executive Officer
Nathan Nichols	Director and Co-Chief Executive Officer
Cameron Blackmon	Director, President, and Chief Technology Officer
Charles Topping	Secretary and General Counsel
Kevin Hays	Chief Financial Officer
David Eaton	Independent Director
Jonas Norr	Independent Director
Renata Szkoda	Independent Director
Caleb Van Zoeren	Senior Vice President of Operations
Alex Peloubet	Vice President of Accounting and Finance
Morgan Soule	Vice President and Assistant General Counsel
Alicia Catatao	Vice President of Human Resources
Matt Smith	Vice President of Strategy, Mining
Zach Kerr	Vice President of Technology
Ashley Jonson	Controller

Rhodium Technologies LLC	
Name	**Position**
Rhodium Enterprises LLC	Manager

Rhodium Renewables LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Rhodium Renewables Sub LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Rhodium Ready Ventures LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Rhodium Industries LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Rhodium Shared Services LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Rhodium Shared Services PR LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Air HPC LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Jordan HPC LLC	
Name	**Position**
Rhodium Technologies LLC	Manager

Rhodium JV LLC	
Name	**Position**
Rhodium Technologies LLC	Manager
Rhodium Encore LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium Encore Sub LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 2.0 LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 2.0 Sub LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 10MW LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 10MW Sub LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 30 MW Sub LLC	
Name	**Position**
Rhodium JV LLC	Manager

Rhodium 30 MW LLC	
Name	**Position**
Rhodium JV LLC	Manager

5. Prepetition Capital Structure

71. 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:

72. 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 August 2024, some of the Rhodium Encore noteholders exchanged their notes for new notes of Rhodium Technologies. Currently, approximately $22.155 million of the Rhodium Encore secured notes is still outstanding with a current interest rate of 8.00%.

ii. Rhodium 2.0 Secured Notes:

73. 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. Currently, approximately $25.114 million of the Rhodium 2.0 secured notes is still outstanding, of which $20.56 million carries a current interest rate of 8.00% and $4.554 million carries the interest rate of 2.20%.

iii. Rhodium Technologies Secured Notes:

74. In September 2022, the Debtors issued debt and equity warrants to a group of investors, with secured notes issued by Rhodium Technologies and warrants exercisable for shares of Class A common stock in Rhodium Enterprises. Rhodium Technologies issued secured notes in the amount of $18,899,900.00, under which approximately $10,477,496.24 is still outstanding with annual interest rate of 3.05%.

75. 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%. As a result of the Note Exchange together with the September 2022 issuance of secured notes, Rhodium Technologies secured obligations currently amount to $16.899 million.

76. The Debtors currently have secured debt amounting to approximately $64.168 million, consisting of $16.899 million in secured notes issued by Rhodium Technologies, $25.114 million in secured notes issued by Rhodium 2.0, and $22.155 million in secured notes issued by Rhodium Encore.

iv. Other Unsecured Claims:

77. The Debtors have few other unsecured claims outstanding as of the Petition Date, consisting mostly of litigation claims (described in more detail below).

6. Ongoing Litigation against the Company

78. The Company also faces litigation, discussed below.

i. The Whinstone Litigation

79. The dispute with Whinstone appears connected to one of Rhodium's largest competitors, publicly-listed Riot, acquiring Whinstone in a "strategic acquisition" on May 26, 2021. In its 2021 Form 10-K, Riot discusses 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: Rhodium, its miners, and its long-term contracts at competitive energy rates meant to compensate Rhodium for its investment in the very infrastructure Riot was now advertising.

80. In its public SEC filings, Form 10-Q for 2023 Q2, Riot has acknowledged that the contracts with Rhodium are "Legacy Contracts inherited through the Whinstone acquisition containing below-market terms." Riot wants to either replace those contracts with "revised hosting agreements on market terms," or, as it has 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." *Id*.

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

82. In April 2023, Whinstone's counsel wrote to Rhodium JV, Air HPC, Rhodium 30MW, and the Rhodium 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.

83. Shortly thereafter, on May 2, 2023, Whinstone filed 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*, Cause No. CV41873, pending in the 20th District Court of Milam County, Texas (the "Whinstone Litigation"). Whinstone amended the petition twice, alleging that Rhodium breached the terms of the Profit Sharing Agreements related to the Rockdale Site where Rhodium conducts Bitcoin mining operations, 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.

84. 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.

85. 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 Court of Appeals denied the petition on Wednesday, November 22, 2023 (the day before Thanksgiving).

86. 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 of the premises.

87. 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 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.

88. 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 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.

89. 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 in the Whinstone Litigation, including Rhodium's claims for energy credits and its damages under the Water Supply Agreement. Whinstone's baseless attempts to renege on its deal with Rhodium have materially harmed Rhodium's business, causing Rhodium at least $67 million in damages. Whinstone 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.

90. But shortly thereafter, Whinstone decided once again to turn off the power to Rhodium's operations. It abruptly disconnected power to Building C at Rockdale—which houses 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 was 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 Rhodium JV Profit Sharing Agreement to switch off power to all operating subsidiaries of the Company housed in Building C.

91. 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 time—which was not happening during its arbitrary power shutdowns.

92. 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. But 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.

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

94. Whinstone successfully appealed the earlier Milam County court's temporary injunction, and on March 27, 2024, the Texas Third Court of Appeals 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.

95. Given the risk of irreparable harm should Whinstone implement its 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.

96. 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 and its notice of suspension.

97. Currently, Whinstone is providing power to Rhodium, but it is continuing its attempts to invalidate the injunctive relief Rhodium has obtained, including by filing a new, pending emergency motion in Texas state court. Rhodium remains at risk that Whinstone will stop providing power, as it had done repeatedly.

98. Defending the Whinstone Litigation in multiple forums is costly, and the costs are escalating as Rhodium continues playing whack-a-mole defending itself against Whinstone's self-help and appeals in various forums. The Whinstone Litigation is, however, a bet-the-company litigation: if Whinstone succeeds, Rhodium will lose 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 leave 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 inherit.

ii. Second Whinstone Litigation

99. 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 alleges various causes of action in relation with the Profit Sharing Agreement, 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 appear to claim that Whinstone suffered damages as a result of various capital raises and restructurings of the Debtors, which, Whinstone alleges, decreased its revenues derived from the Profit Sharing Agreement. In making such allegations, Whinstone conveniently forgets 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 be no Rockdale 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 Debtors and the Company. The Debtors-defendants intend to vigorously defend themselves against any such spurious allegations, which appear to be Whinstone's attempt to have yet another bite of an apple.

iii. The MGT Action

100. 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, and Rhodium Ready Ventures.

101. 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. It is unclear at this time whether plaintiff will be appealing the court order.

7. Recent Financial Performance

102. Given Whinstone's power shutdowns, contractual breaches, costs and uncertainty caused by escalating legal battles with Whinstone, the Debtors' financial performance has been declining. The Debtors had a net income of approximately $13,540,000 for the three months ending June 30, 2024. Since inception, the Debtors in large part relied on debt and equity financing to fund their operations.

103. As of June 30, 2024, the Debtors reported approximately $225,497,701 in total assets and approximately $209,314,900 in total liabilities. For the three months ending June 30, 2024, the Debtors reported total revenue of approximately $23,961,000.

III. SIGNIFICANT EVENTS LEADING TO CHAPTER 11 FILING

A. Challenges Facing Debtors' Business

104. Although the Debtors' operating performance has been strong, a number of factors have affected Debtors' liquidity. These primary factors include, 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.

1. Whinstone's Acquisition by Riot

105. One of the largest competitors of Rhodium, publicly-listed Riot, acquired Whinstone in May 2021 and then attempted to oust Rhodium from the Rockdale Site using both litigation and self-help. Rhodium developed the Rockdale Site with a two-year investment of over $150 million in custom infrastructure in exchange for certain favorable long-term contracts, which Riot intended to terminate so that it could take over and use the location for its own

purposes (*see* the Whinstone Litigation section above). These activities of Riot caused significant disruptions in the Debtors' business (*see* Whinstone Litigation above).

2. Ongoing Litigation Costs

106. The Debtors fight in parallel multiple lawsuits, the most important of which is the Whinstone Litigation.

107. The Whinstone Litigation is carried on between state courts and arbitration, with interlocutory appeals venued in state courts. Whinstone filed a breach of contract lawsuit on May 2, 2023, against certain 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 restricting orders, along with their appeals and a related arbitration, cause a significant drain of both personnel and financial resources on the Debtors. The unpredictability and constant threat of irregular litigation tactics of Whinstone make budgeting for this litigation difficult and render long-term business planning almost impossible under the circumstances.

108. As if that was not enough, Whinstone filed yet another suit against certain Debtors and their non-Debtor affiliates in the Tarrant County, Texas, state court on July 19, 2024. Playing whack-a-mole with Whinstone's actions brought in various fora is not only costly, but also disruptive to the operations of the Company, making planning for business operations and budgeting extremely difficult.

109. Rhodium also has pending since January 13, 2022 a patent lawsuit in the MGT Action in the Western District of Texas. *See supra* ¶¶ 100-101.

3. Power Supply Interruptions Caused By Whinstone

110. Riot, a competitor of the Company, acquired Whinstone in May 2021 and, in unlawful efforts to eject Rhodium from the Rockdale Site that Rhodium had developed, Riot caused Whinstone to engage in self-help, locking out the Debtors from the Rockdale Site and turning off the power supply to the Debtor's Bitcoin mining infrastructure at the 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 Debtors' Bitcoin miners further resulted in significant losses to the Debtors due to both the loss of Bitcoin revenue estimated to be at least $9 million as well as lengthy, costly repairs to the equipment damaged by the improper shutdown, for a total of at least $10 million.

4. Weather-Related Power Supply Disruptions

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

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

112. The Debtors have 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. This continued pattern of repeated contractual breaches by Whinstone over the last several years has resulted in an uncompensated loss of revenue for the Debtors of at least $67 million.

B. Liquidity Constraints

113. The aforementioned factors—interruptions in electricity supply and ongoing litigation—have, in turn, placed a significant strain on the Debtors' liquidity. The strain has been compounded by Whinstone's unwillingness to pay the Debtors their earned energy credits. Given that the Debtors' access to the capital markets—like others in the industry—is limited, the Debtors explored various liquidity-enhancing initiatives, including pausing expansion activities and monitoring payables. Despite these efforts, as of the Petition Date, the Debtors' liquidity stands at approximately $2,494,703.79.

C. Restructuring Efforts

114. Facing the declining liquidity and escalating litigation costs described above, in early 2024 the Debtors began to explore options for a comprehensive restructuring solution and engaged Quinn Emanuel with respect thereto. In summer 2024, the Debtors engaged Province.

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

116. The Debtors need 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 to regain access to liquidity and amounts owed Debtors by Whinstone, such as tens of millions of dollars in energy credits.

117. The Debtors have secured DIP financing: under the proposed DIP facility, the Debtors will gain critical access to DIP financing in the aggregate amount of up to $30 million or

500 BTC, with an interim DIP borrowing of $15 million or 250 BTC following entry of the interim DIP order.

IV. THE FIRST DAY MOTIONS

118. The Debtors have filed, or expect to file, with the Court First Day Pleadings seeking orders granting various forms of relief intended to stabilize the Debtors' business operations, facilitate the efficient administration of these chapter 11 cases, and expedite a swift and smooth reorganization. The First Day Pleadings include the following:

- (i) *Debtors' Supplemental Emergency Motion For An Order (I) Directing Joint Administration Of Chapter 11 Cases; And (II) Granting Related Relief* (the "Supplemental Joint Administration Motion");
- (ii) *Emergency Motion Of Debtors For Entry Of An Order (I) Authorizing Debtors To (A) File A Consolidated Creditor Matrix And A Consolidated List Of 30 Largest Unsecured Creditors And (B) Redact Certain Personal Identification Information; And (II) Approving Form And Manner Of Notifying Creditors Of Commencement Of Chapter 11 Cases And Other Information* (the "Creditor Matrix Motion");
- (iii) *Emergency Ex Parte Application for Entry of an Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC DBA Verita Global as Claims, Noticing, and Solicitation Agent* (the "Verita Retention Application");
- (iv) *Emergency Motion Of Debtors For Entry Of Interim And Final Orders (I) Authorizing The Debtors To (A) Continue Their Existing Cash Management System, (B) Honor Certain Pre-Petition Obligations Related Thereto, And (C) Continue To Perform Intercompany Transactions, (II) Granting Superpriority Administrative*

Expense Status To Post-Petition Intercompany Balances, And (III) Granting Related Relief (the "Cash Management Motion");

- (v) *Emergency Motion Of The Debtors For Entry Of Interim And Final Orders (I) Authorizing The Debtors' Use Of Cash Collateral, (II) Granting Adequate Protection, (III) Modifying The Automatic Stay, (IV) Scheduling A Final Hearing, And (V) Granting Related Relief* (the "Cash Collateral Motion");
- (vi) *Emergency Motion Of Debtors For Entry Of Interim And Final Orders (I) Authorizing Debtors To (A) Continue Insurance Programs, And (B) Pay Certain Obligations With Respect Thereto; (II) Granting Automatic Stay With Respect To Workers' Compensation Claims; And (III) Granting Related Relief* (the "Insurance Motion");
- (vii) *Debtors' Emergency Motion For An Order (I) Extending The Time To File Schedules Of Assets And Liabilities, Schedules Of Current Income And Expenditures, Schedules Of Executory Contracts And Unexpired Leases, Statements Of Financial Affairs, And Rule 2015.3 Financial Reports, And (II) Granting Related Relief* (the "SOFA and SOAL Extension Motion" and collectively with the Supplemental Joint Administration Motion, the Creditor Matrix Motion, the Verita Retention Application, the Cash Management Motion, the Cash Collateral Motion, and the Insurance Motion, the "First Day Motions").

119. The First Day Motions seek authority to, among other things, ensure the continuation of the Debtors' cash management system and other operations in the ordinary course of business with as minimal interruption as possible on account of the commencement of these chapter 11 cases. In my capacity as co-Chief Restructuring Officer, and based on my experience

and knowledge, I believe that the relief requested in the First Day Motions is necessary to provide the Debtors an opportunity to work towards a successful restructuring that will inure to the benefit of each stakeholder.

120. Certain of the First Day Motions request authority to pay certain prepetition claims against the Debtors. The Debtors have narrowly tailored these requests for immediate authority to pay certain prepetition claims to those instances where the failure to pay would cause immediate and irreparable harm to the Debtors and their estates. The Debtors will defer seeking other relief to subsequent hearings before the Court.

121. I am familiar with the content and substance of each of the First Day Motions and hereby reference and expressly incorporate into this Declaration the facts in each First Day Motion. In my capacity as co-Chief Restructuring Officer, and based on my experience and knowledge, I believe approval of the relief sought in each of the First Day Motions is critical to the Debtors' ability to successfully implement their chapter 11 strategy, with minimal disruption to their business operations. Obtaining the relief sought in the First Day Motions will permit the Debtors to preserve and maximize the value of their estates for the benefit of all of their stakeholders.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: August 29, 2024

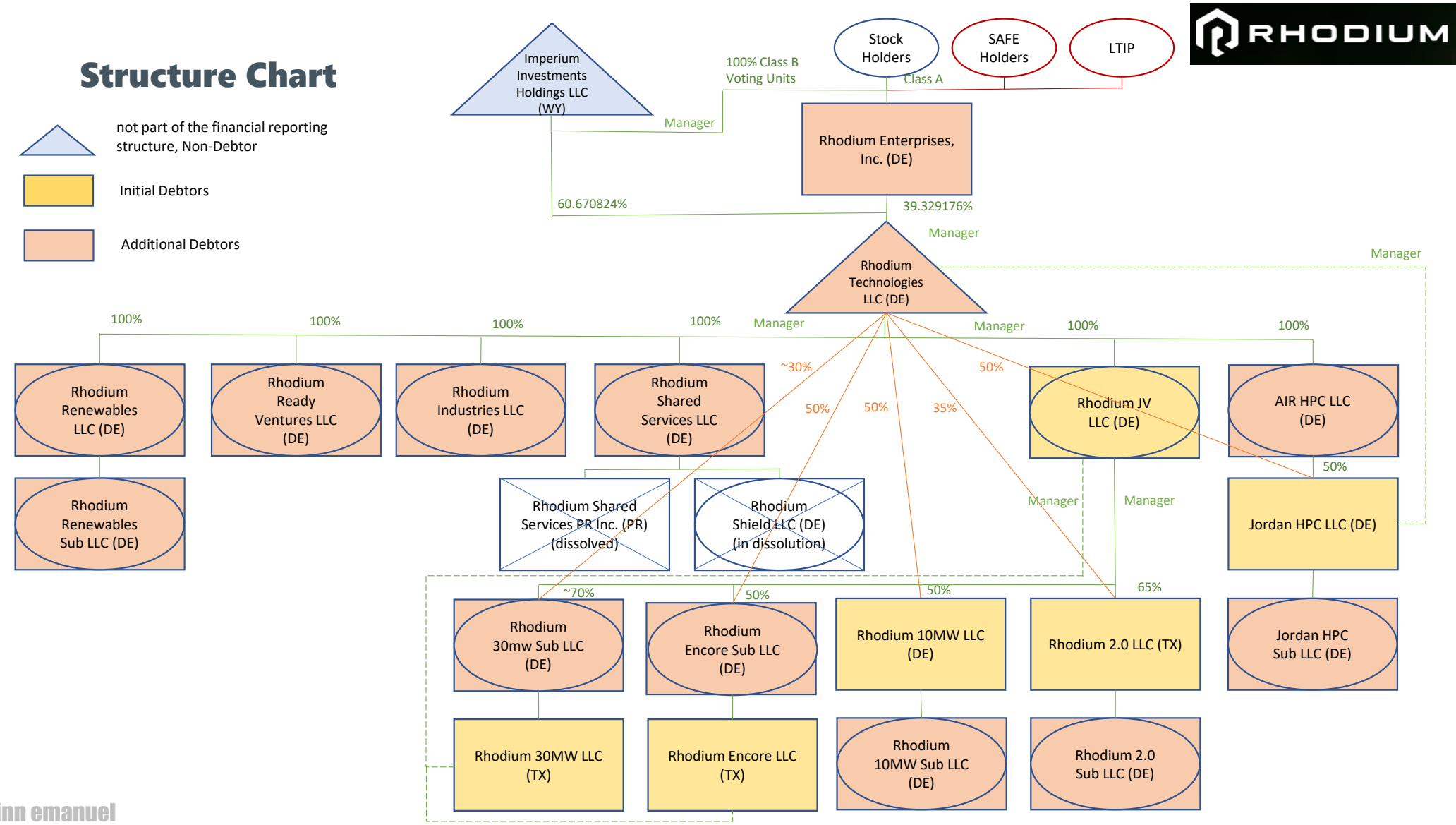
Respectfully submitted,

/s/ David Dunn
Co-Chief Restructuring Officer

EXHIBIT A

Organizational Chart

Structure Chart



quinn emanuel
bankruptcy & restructuring

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

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

FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS
PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

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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 mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

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Dated: October 19, 2025
Houston, Texas

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Each of 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) (each, a "***Debtor***" and, collectively, the "***Debtors***"), together with the Ad Hoc Group of SAFE Parties (as described herein, the "***SAFE AHG***"), propose the following first amended joint chapter 11 plan of liquidation (the "***Plan***") pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan, the settlements and transactions contemplated thereby, and certain related matters. The Debtors and the SAFE AHG are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code (in such capacity, collectively, the "***Plan Proponents***").

The Plan Proponents have proposed the Plan in light of the Bankruptcy Court's *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). Pursuant to that Opinion and accompanying Order, the Bankruptcy Court held that obligations arising under the SAFE Agreements (as defined herein) are Claims under the Bankruptcy Code. Accordingly, such SAFE obligations have a recovery priority superior to that of Common Interests in the Debtors. The Plan therefore directs the majority of the value of the Debtors' Estates to be distributed under the Plan to the Holders of SAFE Claims.

Pursuant to the Payment Orders (as defined herein), the Debtors obtained Bankruptcy Court authorization to, among other things, make distributions to Holders of certain Secured Claims, General Unsecured Claims, and Guaranteed Unsecured Claims in accordance with the terms of the Payment Orders. For the avoidance of doubt, all distributions made pursuant to the Payment Orders shall be in lieu of any payments due on account of such Claims under this Plan, and all such Claims shall be extinguished in the same manner as though the distributions had been made pursuant to this Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

A. Definitions.

The following terms shall have the respective meanings specified below:

1.1 ***"Administrative Expense Claim"*** means any Claim against any Debtor for a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for good and other services and leased premises) and (ii) Professional Fee Claims. Administrative Expense Claims shall include, without limitation, the SAFE AHG Substantial Contribution Claim.

1.2 ***"Affiliate"*** shall, with respect to an Entity, have the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

1.3 ***"Allowed"*** means, with respect to any Claim or Interest, except as otherwise provided herein: (i) a Claim (or any portion thereof) that is evidenced by a Proof of Claim Filed by the applicable Bar Date established in the Chapter 11 Cases or any Late Filed Claim accepted by Final Order of the Bankruptcy Court or deemed timely filed by Final Order of the Bankruptcy Court; (ii) an Interest (or any portion thereof) that is evidenced by a Proof of Interest Filed by the applicable Bar Date established in the Chapter 11 Cases; (iii) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest has been timely Filed that asserts a Claim or Interest different in amount or priority from that listed in the Schedules (unless otherwise agreed by stipulation between the Debtors and the applicable Holder); or (iv) a Claim or Interest Allowed pursuant to the Plan, including as settled or compromised pursuant to section 7.2 hereof, or a Final Order; ***provided that*** with respect to a Claim or Interest described in clauses (i) and (ii) above, such Claim or Interest shall be considered Allowed only if and to the extent that (A) with respect to such Claim or Interest, no objection to the allowance thereof, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn by the Claim Objection Deadline, (B) an objection to such Claim or Interest is asserted and such Claim or Interest is subsequently allowed pursuant to a Final Order, or (C) such Claim or Interest is settled pursuant to a Final Order; ***provided, further that*** notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims and Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502, 503, 506 or 507 of the Bankruptcy Code, to the extent applicable, and (y) the Debtors and the Wind Down Debtor, as applicable, shall retain all claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. If a Claim or Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Interests are applicable solely to the Allowed portion of such Claim or Interest. For the avoidance of doubt, a Proof of Claim or a Proof of Interest Filed after the applicable Bar Date shall not be Allowed for any purpose whatsoever absent entry of a Final Order allowing such late-Filed Claim or Interest and a Claim or Interest that has been Disallowed by a Final Order or settlement shall not be Allowed for any purpose whatsoever. "Allow," "Allowing," and "Allowance," shall have correlative meanings.

1.4 ***"Asset"*** means all of the rights, title, and interests of any Debtor in, and to property of, whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

1.5 ***"Assumption Dispute"*** means an unresolved objection regarding assumption of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, including objections based on the appropriate Cure Amount or "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or any other issue relating to assumption of an Executory Contract or Unexpired Lease.

1.6 ***"Avoidance Actions"*** means any and all actual or potential Claims and Causes of Action to avoid or recover a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code and applicable non-bankruptcy law.

1.7 ***"Ballot"*** means the form distributed to each Holder of a Claim or Interest in a Class entitled to vote on the Plan (as set forth herein), on which it is to be indicated, among other things, acceptance or rejection of the Plan.

1.8 ***"Bankruptcy Code"*** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.9 ***"Bankruptcy Court"*** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division having jurisdiction over the Chapter 11 Cases, and to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

1.10 ***"Bankruptcy Rules"*** means the Federal Rules of Bankruptcy Procedure as promulgated by the Supreme Court of the United States under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.11 ***"Bar Date"*** means, collectively, the General Bar Date, the Governmental Bar Date, the Equity Interests Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date.

1.12 ***"Bar Date Order"*** means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* (Docket No. 284).

1.13 ***"Business Day"*** means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

1.14 ***"Cash"*** means the legal tender of the United States of America.

1.15 ***"Causes of Action"*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, proceeding, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), choate or inchoate, reduced to judgment or otherwise, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal

securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (v) any state law fraudulent transfers; and (vi) any Avoidance Actions.

1.16 ***"Chapter 11 Cases"*** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

1.17 ***"Claim"*** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.18 ***"Claim/Interest Objection Deadline"*** means the deadline for objecting to Filed Proofs of Claim or Proofs of Interest or scheduled Claims or Interests, which shall be, unless otherwise extended pursuant to the Plan, (i) the one-hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim or Proof of Interest is Filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest; or (ii) such later date as may be fixed by the Bankruptcy Court; ***provided, however, that*** the Wind Down Debtor may extend the Claim/Interest Objection Deadline for an additional ninety (90) days in its sole discretion upon the filing of a notice with the Bankruptcy Court, with further extensions thereafter permitted after notice and a hearing.

1.19 ***"Claims and Noticing Agent"*** means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors pursuant to the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* (Docket No. 43).

1.20 ***"Class"*** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.21 ***"Collateral"*** means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.22 ***"Common Interest"*** means, collectively, (i) Rhodium Enterprises Class A Interests, (ii) LTIP Interests, and (iii) Warrants.

1.23 ***"Company"*** means, collectively, the Debtors and their non-Debtor Affiliates.

1.24 ***"Confirmation"*** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.25 ***"Confirmation Date"*** means the date on which the Bankruptcy Court enters the Confirmation Order.

1.26 ***"Confirmation Hearing"*** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.27 ***"Confirmation Order"*** means the order of the Bankruptcy Court confirming the pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Plan Proponents.

1.28 ***"Covered Claim"*** means any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan, the Plan Supplement or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan Supplement, the Chapter 11 Cases, the commencement of the Chapter 11 Cases, the marketing process for the sale of any of the Debtors' assets, the solicitation of votes on the Plan, the negotiation and settlement of claims, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or after the Petition Date and on or before the Effective Date.

1.29 ***"Creditors' Committee"*** means the official committee of unsecured creditors of the Debtors, appointed by the U.S. Trustee in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code on November 22, 2024 (Docket No. 488), as the membership of which has been and may be reconstituted from time to time.

1.30 ***"Cure Amount"*** means, as applicable, (i) the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, or (ii) the payment of Cash by the Debtors in an amount required by section 1124(2) of the Bankruptcy Code to Reinstate a Claim.

1.31 ***"D&O Insurance Settlement"*** means the settlement of the Rhodium D&O Claims between the Founders, the Debtors, and the carriers that underwrote the first two layers of D&O Policies that is described in more detail in section 5.2 of the Plan.

1.32 "***D&O Policy***" means, collectively, all insurance policies (including any "tail policy") issued or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability, and all agreements, documents, or instruments related thereto, including the policies extended through January 1, 2026.

1.33 ***"Debtor"*** or ***"Debtors"*** has the meaning set forth in the introductory paragraph of this Plan.

1.34 ***"Debtors in Possession"*** means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.35 ***"Disallowed***" means any Claim or Interest, or any portion thereof, that (i) has been disallowed by the Plan, Final Order, or settlement; (ii) is scheduled at zero, or as contingent, disputed, or unliquidated on the Schedules and as to which no Proof of Claim or Proof of Interest has either been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including any claims or interests bar date order, or otherwise deemed timely Filed under applicable law; (iii) is not scheduled on the Schedules and as to which no Proof of Claim or Proof of Interest has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under

applicable law; (iv) has been withdrawn by agreement of the applicable Debtor and the Holder thereof; or (v) has been withdrawn by the Holder thereof. "Disallow" and "Disallowance" shall have correlative meanings.

1.36 ***"Disbursing Agent"*** means any Entity (including any applicable Debtor or the Wind Down Debtor) in its capacity as a disbursing agent under Article VI of the Plan.

1.37 ***"Disclosure Statement"*** means the disclosure statement for the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, and all exhibits, schedules, supplements, modifications, amendments, annexes, and attachments to such disclosure statement.

1.38 "***Disclosure Statement Approval Order***" means 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 and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief*, which may be amended or modified.

1.39 ***"Disputed"*** means, with respect to a Claim or Interest, (i) any Claim or Interest, which Claim or Interest is disputed under section 7.1 of the Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order; (ii) any Claim or Interest, proof of which was required to be Filed by order of the Bankruptcy Court but as to which a Proof of Claim or Proof of Interest was not timely or properly Filed by the applicable Bar Date; (iii) any Claim or Interest that is listed in the Schedules as unliquidated, contingent, or disputed, and as to which no request for payment or Proof of Claim or Proof of Interest has been Filed by the applicable Bar Date; or (iv) any Claim or Interest that is otherwise disputed by any of the Debtors or the Wind Down Debtor, as applicable, in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent only the amount of a Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount the Debtors do not dispute, if any, and distribute as to the balance of such Claim or Interest.

1.40 ***"Distributable Cash"*** means the amount of the Cash held by the Debtors, which they shall cause to reside at Debtor REI, on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) the Wind Down Budget; and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.

1.41 ***"Distribution Record Date"*** means the record date for purposes of determining which:

(i) Holders of Allowed Claims are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the earlier of (a) the date that is two (2) Business Days before the Effective Date or such other date as is designated by the Plan Proponents, and (b) the date such Claim becomes Allowed, and

(ii) Holders of Allowed Interests are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the Effective Date.

1.42 ***"Effective Date"*** means, with respect to the Plan, the date that is a Business Day selected by the Plan Proponents on which: (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent specified in section 9.1 of the Plan have been satisfied or waived (in accordance with section 9.3). Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

1.43 ***"Employee"*** means any person employed by the Company before or after the Petition Date, although for the avoidance of doubt, any post-Effective Date employment by the Wind Down Debtor will be through a 1099 contractor status.

1.44 ***"Employee Arrangements"*** means all employment or employee-related arrangements, agreements, programs, and policies, and all compensation and benefits plans, policies, award letters, key employee retention agreements, and programs of the Debtors applicable to their respective employees, retirees, consultants, contractors, and non-employee directors, including all agreements with professional employer organizations, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans (including equity and equity-based plans), welfare benefits plans, life and accidental death and dismemberment insurance plans.

1.45 ***"Entity"*** means an individual, corporation, partnership, limited liability partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, Governmental Unit or any political subdivision thereof, or other Person or other entity.

1.46 ***"Equity Interests Bar Date"*** means June 20, 2025, at 5:00 p.m. (Prevailing Central Time) as established by the *Corrected Order (I) Setting Bar Date for Filing Proofs of Interest, (II) Approving the Form of Proofs of Interest and the Manner of Filing, (III) Approving Notice of Bar Date, and (IV) Granting Related Relief* entered on May 14, 2025 (Docket No. 1100).

1.47 ***"Estate"*** or ***"Estates"*** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code upon the commencement of each Debtor's Chapter 11 Case and all property (as defined in section 541 of the Bankruptcy Code) acquired by each Debtor after the Petition Date and before the Effective Date.

1.48 ***"Exculpated Parties"*** means each of the following in their capacity as such and, in each case, to the maximum extent permitted by law: (i) the Debtors; (ii) the Creditors' Committee and each of its present and former members, each solely in its capacity as such (and as it relates to former members, solely with regard to the time period for which they served on the Creditors' Committee); and (iii) the Independent Directors.

1.49 ***"Executory Contract"*** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.50 ***"Federal Judgment Rate"*** means the interest rate of 4.00% per annum as provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

1.51 ***"File, Filed, or Filing"*** means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, with the Claims and Noticing Agent.

1.52 ***"Final Order"*** means as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, with respect to the relevant subject matter, which (a) has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, reconsideration or rehearing has been timely taken, or (b) as to which any appeal that has been taken or any petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be Filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment was appealed or from which certiorari could be sought, or any request for

new trial, reargument, reconsideration or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; ***provided that*** no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

1.53 ***"Founders"*** means, collectively, Cameron Blackmon, Chase Blackmon, Nicholas Cerasuolo, and Nathan Nichols and any of their owned affiliates.

1.54 ***"General Bar Date"*** means November 22, 2024, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Persons, except Governmental Units, were required to have Filed Proofs of Claim against the Debtors as established by the Bar Date Order.

1.55 ***"General Unsecured Claim"*** means any Claim that is not a Secured Claim, Priority Tax Claim, Priority Non-Tax Claim, Professional Fee Claim, Guaranteed Unsecured Claim, SAFE Claim, Intercompany Claim, Late Filed Claim, Section 510(b) Claim, or an Administrative Expense Claim. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on General Unsecured Claims from the Petition Date through the Effective Date shall accrue at the Federal Judgment Rate.

1.56 ***"Governmental Bar Date"*** means February 20, 2025, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Governmental Units were required to have Filed Proofs of Claim against the Debtors, as established by Local Rule 3003-1 and ratified by the Bar Date Order.

1.57 ***"Governmental Unit"*** has the meaning set forth in section 101(27) of the Bankruptcy Code.

1.58 ***"Guaranteed Unsecured Claim"*** means any Claim arising under or related to those certain secured promissory notes between Rhodium Technologies and the counterparties thereto, which are secured by a pledge by Imperium of certain of its Class A units in Rhodium Technologies, as set forth in the pledge agreements related to those secured promissory notes. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on Guaranteed Unsecured Claims from the Petition Date through the Effective Date shall accrue at 3.05%.

1.59 ***"Holder"*** means any Person holding (including as successor or assignee pursuant to a valid succession or assignment) a Claim or an Interest, as applicable, solely in its capacity as such.

1.60 ***"Impaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

1.61 ***"Imperium"*** means Imperium Investments Holdings, LLC.

1.62 ***"Imperium Interests"*** means (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) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium.

1.63 ***"Imperium Parties"*** means Imperium, each of Imperium's members, Imperium's wholly-owned affiliates other than the Debtors, and the Founders.

1.64 ***"Indemnification Obligation"*** means any existing or future obligation of any Debtor or the Wind Down Debtor to indemnify current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective memoranda, articles or certificates of incorporation or formation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date, excluding any obligation to indemnify any of the foregoing parties with respect to any act or omission for or on behalf of the Debtors arising out of any act or omission determined by a Final Order to constitute actual fraud, willful misconduct, or gross negligence. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

1.65 ***"Independent Directors"*** means David Eaton and Spencer Wells in their capacities as independent directors of Rhodium Enterprises, Inc.

1.66 ***"Insured Litigation Claims"*** means any insured claims constituting Guaranteed Unsecured Claims, General Unsecured Claims, or Late Filed Claims, as applicable.

1.67 ***"Intercompany Claim"*** means any Claim against a Debtor held by another Debtor.

1.68 ***"Intercompany Interest"*** means an Interest in a Debtor held by another Debtor.

1.69 ***"Interests"*** means any equity in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instruments evidencing an ownership interest, or equity security (as defined in section 101(16) of the Bankruptcy Code) in any of the Debtors, whether or not transferable, and any restricted stock, warrant or right, contractual or otherwise, including, without limitation, equity-based employee incentives, grants, stock appreciation rights, performance shares/units, incentive awards, or other instruments issued to employees of the Debtors, to acquire any such interests in a Debtor that existed immediately before the Effective Date (in each case whether or not arising under or in connection with any employment agreement). For the avoidance of doubt, Interests, as used herein, includes, without limitation, (i) Rhodium Enterprises Class A Interests, (ii) Imperium Interests, (iii) LTIP Interests, (iv) Intercompany Interests (including Rhodium Technologies Interests), and (v) Warrants.

1.70 ***"Late Filed Claim"*** means a Claim Filed after the applicable Bar Date.

1.71 ***"Lien"*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.72 ***"Local Rules"*** means the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

1.73 ***"LTIP Interests"*** means Interests held by participants in the Debtors' Long-Term Incentive Plan in any of the Debtors.

1.74 ***"Mobile Mining Unit"*** means that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for $1,000,000 on or about June 30, 2022.

1.75 ***"Person"*** means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

1.76 ***"Petition Date"*** means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

1.77 ***"Payment Orders"*** means, collectively, the (a) *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (Docket No. 1197); and (b) *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1198).

1.78 ***"Plan"*** means this amended joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.79 ***"Plan Distribution"*** means the payment or distribution of consideration to Holders of Allowed Claims and Interests under the Plan.

1.80 ***"Plan Documents"*** means any of the documents, other than the Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement.

1.81 ***"Plan Proponents"*** has the meaning set forth in the introductory paragraph of this Plan.

1.82 ***"Plan Supplement"*** means a supplemental appendix to the Plan, to be filed no later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and Bankruptcy Rules, which may include, but not be limited to: (i) information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (ii) the Schedule of Retained Causes of Action; (iii) the Schedule of Rejected Contracts; (iv) the Schedule of Assumed Contracts, and (v) the post-Effective Date management of the Wind Down Debtor (which shall be selected in the first instance by the SAFE AHG in consultation with the Special Committee, as provided below); ***provided that*** through the Effective Date, the Plan Proponents shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan.

1.83 ***"Plan Support Agreement"*** shall mean that certain Plan Support Agreement dated as of October 7, 2025 by and among the Debtors, acting through the Special Committee, the SAFE AHG, and the Imperium Parties, including all exhibits thereto.

1.84 ***"Prerequisite Condition"*** shall have the meaning ascribed to such term in section 9.2 of the Plan.

1.85 ***"Priority Non-Tax Claim"*** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

1.86 ***"Priority Tax Claim"*** means any Secured Claim or unsecured Claim of a Governmental Unit of the kind entitled to priority of payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.87 ***"Pro Rata Share"*** means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims and Disputed Claims in that Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.88 ***"Professional"*** means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered on or after the Petition Date and before or on the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.89 ***"Professional Fee Claims"*** means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date and before or on the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. Notwithstanding anything to the contrary in this Plan, Professional Fee Claims shall not include the SAFE AHG Substantial Contribution Claim.

1.90 ***"Professional Fee Claims Estimate"*** means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with section 2.5 of the Plan.

1.91 ***"Professional Fee Escrow"*** means an escrow account established and funded pursuant to section 2.4 of the Plan.

1.92 ***"Proof of Claim"*** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

1.93 ***"Proof of Interest"*** means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

1.94 ***"Reinstate, Reinstated, or Reinstatement"*** means, with respect to Claims and Interests, the treatment provided for in section 1124(2) of the Bankruptcy Code.

1.95 ***"Related Parties"*** means with respect to a Person, that Person's current and former Affiliates, and such Person's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trustees, advisory board members, financial advisors, partners, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, each in their capacity as such, and any and all other Persons or Entities that may purport to assert any Cause of Action derivatively, by or through the foregoing entities.

1.96 ***"Released Parties"*** means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the present and former directors, officers, and management of the Debtors, other than Imperium and the Founders; (v) the Creditors' Committee; (vi) the present and former members of the Creditors' Committee, solely in their capacities as such; (vii) the SAFE AHG; (viii) the present and former members of the SAFE AHG, including, without limitation, the Blockchain Recovery Investment Consortium ("***BRIC***"), solely in their capacities as such; (ix) the Independent Directors; and (x) with respect to each of the foregoing Entities in clauses (ii) through (ix), all Related Parties; provided, however, that such Related Parties shall be Released Parties solely to the extent

that any Claims or Causes of Action are asserted against them derivatively through the Entities described in clauses (i) through (ix) of the definition of Releasing Parties, below.

1.97 ***"Releasing Parties"*** means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) the Creditors' Committee and its members (solely in their capacity as such); (v) the Holders of all Claims or Interests that vote, or are deemed, to accept the Plan and do not affirmatively opt out of granting the releases set forth herein; (vi) 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 affirmatively opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Plan and do not affirmatively opt out of granting the releases set forth herein; (viii) the Holders of all Claims and Interests whose votes to accept or reject the Plan were not solicited but were given notice of the opportunity to opt out of granting the releases set forth herein and did not opt out; (ix) current and former Affiliates of the Entities set forth in clauses (i) through (viii) of this definition, and (x) all Related Parties of the Entities set forth in this definition, solely to the extent such Related Party (a) would be obligated to grant a release under the principles of agency if it were so directed by an entity in clauses (i) through (viii), and (ii) may assert Claims or Causes of Action on behalf of or in a derivative capacity by or through an entity in clauses (i) through (viii). For the avoidance of doubt, no Entity shall be a Releasing Party if it affirmatively elects to opt out of the releases set forth in section 10.5(c) of the Plan.

1.98 ***"Remaining Assets"*** means all real and personal property of the Debtors held as of the Effective Date, other than (a) Cash and (b) Retained Causes of Action.

1.99 ***"Restructuring/Liquidation Transactions"*** means one or more transactions to occur on or prior to the Effective Date or as soon as reasonably practicable thereafter, 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: (i) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (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 and having other terms for which the applicable Persons agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) such other transactions that are required to effectuate the Plan in the most tax efficient manner for the Debtors or the Wind Down Debtor, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (v) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors' organizational structure; and (vi) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

1.100 ***"Restructuring/Liquidation Transactions Exhibit"*** means a memorandum setting forth the transactions that are required to effectuate the Restructuring/Liquidation Transactions contemplated by the Plan, which will be included in the Plan Supplement.

1.101 ***"Retained Causes of Action"*** means Causes of Action to be retained by the Wind Down Debtor on and after the Effective Date.

1.102 ***"Rhodium 2.0 Secured Notes"*** means the secured notes issued by Debtor Rhodium 2.0 LLC.

1.103 ***"Rhodium 2.0 Secured Notes Claim"*** means any Claim arising under or related to the Rhodium 2.0 Secured Notes.

1.104 ***"Rhodium D&O Claims"*** means the claims or Causes of Action that have been or could have been asserted by any of the Debtors against any of the Founders and/or Imperium.

1.105 "***Rhodium D&O Proceeds***" means the proceeds of the D&O Insurance Settlement, in the amount of at least $8.5 million.

1.106 ***"Rhodium Encore Secured Notes"*** means the secured notes issued by Debtor Rhodium Encore LLC.

1.107 ***"Rhodium Encore Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Encore Secured Notes.

1.108 ***"Rhodium Enterprises"*** means Rhodium Enterprises, Inc.

1.109 ***"Rhodium Enterprises Class A Interests"*** means all Class A Common Stock in Rhodium Enterprises, Inc.

1.110 ***"Rhodium Technologies"*** means Rhodium Technologies LLC.

1.111 ***"Rhodium Technologies Interests"*** means Interests in Rhodium Technologies.

1.112 ***"Rhodium Technologies Secured Notes"*** means the secured notes issued by Debtor Rhodium Technologies that are secured by certain property of Rhodium 30 MW LLC, as set forth in the security agreements related to the Rhodium Technologies Secured Notes.

1.113 ***"Rhodium Technologies Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Technologies Secured Notes.

1.114 ***"SAFE Agreement(s)"*** means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand, as set forth in the SAFE Agreements.

1.115 ***"SAFE AHG"*** means the Ad Hoc Group of SAFE Parties, comprised of those SAFE Holders identified on Exhibit A to the *Third Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* (Docket No. 1346), as such list of Holders may be amended from time to time.

1.116 ***"SAFE AHG Substantial Contribution Claim"*** shall have the meaning ascribed to such term in section 2.7(a) of this Plan.

1.117 ***"SAFE Claim"*** means any Claim arising under or related to a SAFE held by a Person that is a party to any SAFE Agreement.

1.118 ***"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.

1.119 ***"SAFE Holder"*** means any non-Debtor counterparty to a SAFE Agreement.

1.120 ***"SAFE Objection Order"*** means, collectively, that *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* and that *Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (Docket Nos. 1592, 1593).

1.121 ***"Schedule of Assumed Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.122 ***"Schedule of Rejected Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, if any, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.123 ***"Schedule of Retained Causes of Action"*** means the schedule of Causes of Action to be retained by the Wind Down Debtor, which will be included in the Plan Supplement.

1.124 ***"Schedules"*** means any schedules of Assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may have been amended, modified, or supplemented from time to time (including, without limitation, the amendment to Rhodium Enterprises' schedules of liabilities on October 10, 2025 to identify the SAFE Claims as unsecured Claims).

1.125 ***"Section 510(b) Claim"*** means any Claim against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor; (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim.

1.126 ***"Secured Claim"*** means a Claim (i) secured by a Lien on Collateral to the extent of the value of such Collateral as (a) set forth in the Plan, (b) agreed to by the Holder of such Claim and the Debtors, or (c) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code exceeds the value of the Claim, or (ii) secured by the amount of any right of setoff of the Holder thereof in accordance with section 553 of the Bankruptcy Code.

1.127 ***"Security"*** means any Security, as such term is defined in section 101(49) of the Bankruptcy Code.

1.128 ***"Severance Period"*** shall be a maximum period of 12 months.

1.129 ***"SIR"*** means self-insured retention or similar deductible.

1.130 ***"Solicitation Materials"*** means materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, the Disclosure Statement Approval Order, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

1.131 ***"Special Committee"*** means the Special Committee of the Board of Directors of Rhodium Enterprises, Inc., which is comprised of the Independent Directors.

*1.132 "**Term Sheet**"* means the term sheet attached as exhibits to the Plan Support Agreement.

1.133 ***"U.S. Trustee"*** means the United States Trustee for Region 7.

1.134 ***"Unexpired Lease"*** means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.135 ***"Unimpaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of section 1124 of the Bankruptcy Code.

1.136 **"*Voting Deadline*"** means the date and time as may be set by the Bankruptcy Court pursuant to the Solicitation Materials for the Holders of Claims and Interests to vote to accept or reject the Plan.

1.137 ***"Warrants"*** means all warrants to purchase equity in any Debtor.

1.138 ***"Whinstone Settlement"*** means the settlement approved by the Bankruptcy Court pursuant to the Whinstone Settlement Approval Order.

1.139 ***"Whinstone Settlement Approval Order"*** means that certain *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* entered by the Bankruptcy Court on April 8, 2025 (Docket No. 921).

1.140 ***"Wind Down Budget"*** means the budget for the Wind Down Debtor to conclude and wind down the Debtors' businesses and perform the tasks necessary to implement the Plan, which shall be subject to approval by the SAFE AHG and filed with the Plan Supplement.

1.141 ***"Wind Down Debtor"*** means a Debtor entity to be identified in the Plan Supplement, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on or after the Effective Date.

1.142 ***"Workers' Compensation Programs"*** has the meaning as set forth in the *Final Order (I) Authorizing Debtors to (A) Continue Insurance Programs, and (B) Pay Certain Obligations with Respect Thereto; and (II) Granting Related Relief* (Docket No. 75).

B. **Interpretation; Application of Definitions and Rules of Construction.**

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan and/or the Confirmation Order, as applicable; (iv) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (v) unless otherwise stated herein, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (vii) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) any term used in

capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xii) except as otherwise provided herein, any reference to a document or agreement that is to be issued or entered into that is dependent on an election to be made pursuant to the Plan or an event occurring shall be deemed to be followed by the words "if applicable"; (xiii) any immaterial effectuating provisions may be interpreted by the Plan Proponents or, after the Effective Date, the Wind Down Debtor in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; ***provided that*** any effectuating provision that has an economic impact will not be considered "immaterial;" and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. To the extent that the treatment, Allowance, or Disallowance of any Claim herein is interpreted as a claim objection, the Plan shall be deemed a Claim objection to such Claim. For the avoidance of doubt, all deadlines contained herein may be extended by Order of the Bankruptcy Court.

C. **Computation of Time.**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

D. **Reference to Monetary Figures.**

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

E. **Controlling Document.**

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such document or the Confirmation Order). In the event of an inconsistency between the Plan and any other instrument or document created or executed pursuant to the Plan, or between the Plan and the Disclosure Statement, the Plan shall control. The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; ***provided that*** if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims (including Professional Fee Claims, Priority Tax Claims, and post-petition Intercompany Claims) have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III.

2.1. ***Administrative Expense Claims.***

(a) 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.

(b) Notwithstanding the foregoing, the provisions of section 2.1(a) shall not apply to the SAFE AHG Substantial Contribution Claim, which shall be governed solely by section 2.7 of this Plan.

2.2. ***Professional Fee Claims.***

(a) 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.

(b) The Wind Down Debtor is authorized, consistent with the Wind Down Budget, 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.

2.3. ***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 Plan Proponents 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 Plan Proponents or the Wind Down Debtor, as applicable, and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided that*** the Plan Proponents 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.

2.4. ***Professional Fee Escrow.***

(a) 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 the 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.

(b) 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.

2.5. ***Professional Fee Claims Estimate.***

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.

2.6. ***Post-Effective Date Fees and Expenses.***

(a) Except as otherwise specifically provided in the Plan, on and after the Effective Date, the Debtors or the Wind Down Debtor, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash all reasonable legal, professional, or other fees and expenses related to implementation of the Plan incurred by the Debtors or the Wind Down Debtor, as applicable.

(b) Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Wind Down Debtor may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.7. ***SAFE AHG Substantial Contribution Claim.***

(a) An Allowed Administrative Expense Claim shall be paid in the amount of $8.5 million for reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' Chapter 11 Cases, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the Plan mediation, appearing in connection with Estate professional fee matters, contributing to the proper allocation of the Debtors' value amongst stakeholders (including in connection with the Debtors' Omnibus Objection to Claims Nos. 11, 13, 18, 19,

20, 25, 26, 28, 32, 34, 35, 41, 42, 45, 51, 83, 94, 102, 107, 111, 149, 152, 183, 197, 198, 223, 224, and 231 (ECF No. 1126)) and negotiating and developing the Plan and related documentation (the "***SAFE AHG Substantial Contribution Claim***"), subject to the Special Committee's receipt and review of invoices demonstrating at least $8.5 million in fees incurred by counsel to the SAFE AHG in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects all applicable privileges. Further statements or evidence may be submitted in support of the SAFE AHG Substantial Contribution Claim prior to the Confirmation Hearing.

(b) The Allowance of the SAFE AHG Substantial Contribution Claim described in this section 2.7 (and all provisions of the Plan) shall be subject to review and approval by the Bankruptcy Court, and the terms of the Plan Support Agreement (including, without limitation, Section 9 of the Plan Support Agreement).

(c) The SAFE AHG Substantial Contribution Claim shall be paid 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.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. *Classification in General.*

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code, ***provided that*** a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Common Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth below.

3.2. *Summary of Classification of Claims and Interests.*

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)

5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)
11	Imperium Interests	Impaired	Yes (Entitled to Vote) (Presumed to Accept by Virtue of the Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

3.3. ***Special Provision Governing Unimpaired Claims.***

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Debtors or the Wind Down Debtor in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims or Reinstated Claims; and, except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the Petition Date, against or with respect to any Claim that is Unimpaired (including, for the avoidance of doubt, any Claim that is Reinstated) by the Plan. Except as otherwise specifically provided in the Plan, the Wind Down Debtor shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses that the Debtors had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim that is Unimpaired by this Plan may be asserted by the Wind Down Debtor after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

3.4. ***Elimination of Vacant Classes.***

Any Class of Claims against, or Interests in, a Debtor that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan of such Debtor for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether such Debtor's Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.5. ***No Waiver.***

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Disputed Claim.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

3.7. ***Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.***

The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Plan Proponents reserve the right to modify the Plan to the extent, if any, confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including to implement a merger of two or more Debtors, the assignment of Assets from one Debtor to one or more other Debtors, and/or other transactions.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Rhodium 2.0 Secured Notes Claims (Class 1).***

(a) *Classification*: Class 1 consists of the Rhodium 2.0 Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes 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.

(c) *Impairment and Voting*: Class 1 is Unimpaired, and the Holders of Rhodium 2.0 Secured Notes Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claims.

4.2. ***Rhodium Encore Secured Notes Claims (Class 2).***

(a) *Classification*: Class 2 consists of Rhodium Encore Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Encore Secured Notes 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.

(c) Impairment and Voting: Class 2 is Unimpaired, and the Holders of Rhodium Encore Secured Notes Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claims.

4.3. ***Rhodium Technologies Secured Notes Claims (Class 3).***

(a) Classification: Class 3 consists of Rhodium Technologies Secured Notes Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment (including, without limitation, the agreement by the Founders to accept solely the distributions on account of their Allowed Rhodium Technologies Secured Notes Claims specified in section 6.18 of this Plan in lieu of the treatment that would otherwise be afforded to those claims pursuant to this section 4.3), in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

(c) Impairment and Voting: Class 3 is Unimpaired, and the Holders of Rhodium Technologies Secured Notes Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claims.

4.4. ***Priority Non-Tax Claims (Class 4).***

(a) Classification: Class 4 consists of Priority Non-Tax Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.5. ***Guaranteed Unsecured Claims (Class 5a).***

(a) Classification: Class 5a consists of Guaranteed Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.5, 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%.

(c) Impairment and Voting: 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.

4.6. ***General Unsecured Claims (Class 5b).***

(a) Classification: Class 5b consists of General Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, including, for the avoidance of doubt, in connection with the Payment Orders, 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.

(c) Impairment and Voting: 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.

4.7. ***SAFE Claims (Class 6).***

(a) *Classification:* Class 6 consists of SAFE Claims.

(b) *Treatment*: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

(c) *Impairment and Voting*: Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

4.8. ***Late Filed Claims (Class 7).***

(a) *Classification:* Class 7 consists of Late Filed Claims.

(b) *Treatment*: 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 this 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.

(c) *Impairment and Voting*: 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.

4.9. ***Intercompany Claims (Class 8).***

(a) *Classification:* Class 8 consists of Intercompany Claims.

(b) *Treatment*: 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."

(c) *Impairment and Voting*: 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.

4.10. ***Section 510(b) Claims (Class 9).***

(a) Classification: Class 9 consists of Section 510(b) Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.11. ***Common Interests (Class 10).***

(a) Classification: Class 10 consists of Common Interests.

(b) Treatment: 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.

(c) Impairment and Voting: Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.

4.12. ***Imperium Interests (Class 11).***

(a) Classification: Class 11 consists of Imperium Interests.

(b) Treatment:

i. 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 this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

ii. All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

(c) Impairment and Voting: Class 11 is Impaired and such Holders of Imperium Interests 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.

4.13. ***Intercompany Interests (Class 12).***

(a) Classification: Class 12 consists of Intercompany Interests.

(b) Treatment: 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.

(c) *Impairment and Voting*: 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.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1. *Compromise and Settlement of Claims, Interests, and Controversies.*

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, including, for the avoidance of doubt, the compromise of the SAFE Claims, the D&O Insurance Settlement, and the redemption of Rhodium Technologies Interests described in section 5.9 of this Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Claim Holder or an Interest Holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Allowed Claims and Interests, and are fair, equitable, and within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

5.2. *D&O Insurance Settlement*

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, the Debtors settle through this Plan all Claims, whether known or unknown, held by the Debtors against the Founders as of the Effective Date. Such D&O Insurance Settlement shall be in exchange for, among other consideration, the payment of the Rhodium D&O Proceeds no more than twelve (12) days after Confirmation of the Plan and, in any event, prior to the Effective Date. The Confirmation Order shall include provisions providing for approval of the D&O Insurance Settlement by the Bankruptcy Court.

5.3. *Effectuating Documents; Corporate Action; Restructuring/Liquidation Transactions.*

(a) Notwithstanding anything herein to the contrary, on or about the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or the Wind Down Debtor, as applicable, shall take all actions set forth in and contemplated by the Restructuring/Liquidation Transactions Exhibit, and enter into any transaction and may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including the Restructuring/Liquidation Transactions.

(b) Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) any assumption of Executory Contracts and Unexpired Leases as provided herein, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof.

(c) The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 1123, and 1142 of the Bankruptcy Code, authorize and direct parties, as applicable, among other things, to take

all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to, effectuate the Plan, including the Restructuring/Liquidation Transactions.

(d) Each officer, member of the board of directors, or manager of the Debtors is (and the Wind Down Debtor shall be) authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors (or the Wind Down Debtor), all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule (including, without limitation, any action by the equity holders or directors or managers of the Debtors) except for those expressly required pursuant to the Plan.

(e) All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors by any other stakeholder, and with like effect as though such action had been taken unanimously by the equity holders, directors, managers, or officers, as applicable, of the Debtors.

5.4. ***Exemption from Securities Laws.***

The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the validity of any transaction contemplated by the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan or otherwise, no Person or Entity may require from the Debtors or the Wind Down Debtor a legal opinion regarding the validity of any transaction contemplated by the Plan.

5.5. ***Cancellation of Liens and Debt Instruments.***

(a) Except as otherwise specifically provided herein, all notes, instruments, certificates evidencing debt of the Debtors will be cancelled and obligations of the Debtors thereunder will be discharged and of no further force or effect, except for the purpose of allowing the applicable Persons to receive distributions under the Plan and to make any further distributions to the applicable Holders on account of their Allowed Claims and Interests.

(b) After the Effective Date, the Debtors (or the Wind Down Debtor), at their expense, may, in their sole discretion, take any action necessary to terminate, cancel, extinguish, and/or evidence the release of any and all mortgages, deeds of trust, Liens, pledges, and other security interests including, without limitation, the preparation and filing of any and all documents necessary to terminate, satisfy, or release any mortgages, deeds of trust, Liens, pledges, and other security interests held by the Holders of Claims or Interests including, without limitation, UCC-3 termination statements, in accordance with the Plan.

5.6. ***Officers and Boards of Directors; Management of Wind Down Debtor.***

The Plan Supplement shall identify the post-Effective Date management of the Wind Down Debtor (the "***Plan Administrator***"). The Plan Administrator shall direct the affairs of the Wind Down Debtor and the Plan Administrator's engagement shall commence no earlier than the Effective Date. The SAFE AHG shall select the Plan Administrator 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 have been paid in full, the Holders of Common Interests may select a new Plan Administrator. For the avoidance of doubt, all Employees of the Debtors shall be terminated no later than immediately prior to the Effective Date. 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.

5.7. ***Nonconsensual Confirmation.***

The Plan Proponents intend to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that reject or are deemed to reject the Plan.

5.8. ***Closing of the Chapter 11 Cases.***

After the Effective Date, the Wind Down Debtor shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance reasonably acceptable to the U.S. Trustee and Wind Down Debtor, that closes and issues a final decree for each of the Chapter 11 Cases.

5.9. ***Redemption of Rhodium Technologies Interests.***

(a) 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 this 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 tax purposes.

(b) Following completion of the redemption in Section 5.9(a) above, 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.

(c) For the avoidance of doubt when reconciling Intercompany Interests or Intercompany Claims, the Whinstone Settlement 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.

(d) 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 by legal dissolution or merger). The Wind Down Debtor shall remain in being for as long as necessary or beneficial for tax or other purposes.

(e) 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. 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 and 2025.

5.10. ***Liquidation of Remaining Assets.***

On the Effective Date, all Remaining Assets and Retained Causes of Action shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all Remaining Assets and Retained Causes of Action following the Effective Date. The proceeds from the liquidation of the Remaining Assets and Retained Causes of Action shall become Distributable Cash and shall be distributed in accordance with this Plan.

5.11. ***Mobile Mining Unit.***

Following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive the Mobile Mining Unit. On the Effective Date, the Proof of Claim filed by Blackmon Holdings, LLC in the amount of $750,000, representing the unpaid balance on the promissory note relating to the purchase of the Mobile Mining Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.

5.12. ***Notice of Effective Date.***

As soon as practicable, the Plan Proponents shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court.

ARTICLE VI. DISTRIBUTIONS.

6.1. ***Distributions Generally.***

Except as otherwise provided in the Plan, the Wind Down Debtor (acting as Disbursing Agent) shall make all applicable Plan Distributions to the appropriate Holders of Allowed Claims and Interests in accordance with the terms of the Plan. The Wind Down Debtor shall be authorized to cause partial distributions to be made on account of Allowed Claims and Interests before all Claims and/or Interests are Allowed.

6.2. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests. The Debtors and the Wind Down Debtor shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the applicable Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the close of business on the Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

6.3. ***Date of Distributions.***

Except as otherwise provided in the Plan (including payments made in the ordinary course of the Debtors' business) or as paid pursuant to a prior Bankruptcy Court order, on the Effective Date or, if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed, or, in each case, as soon as reasonably practicable thereafter, or as otherwise determined in

accordance with the Plan and Confirmation Order, including, without limitation, the treatment provisions of Article IV of the Plan, each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class; ***provided that*** the Wind Down Debtor may implement periodic distribution dates to the extent it determines them to be appropriate.

6.4. ***Disbursing Agent.***

All Plan Distributions shall be made by the Wind Down Debtor as Disbursing Agent on or after the Effective Date or as otherwise provided herein. The Wind Down Debtor shall be entitled to retain Distributable Cash as necessary to satisfy all expenses incurred in acting as Disbursing Agent in accordance with the Wind Down Budget.

6.5. ***Rights and Powers of Disbursing Agent.***

(a) General. From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, Holders of Claims against and Interests in the Debtors and other parties in interest, from any and all claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent. No Holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action vested in a Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by such Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all applicable distributions or payments provided for under the Plan; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers (A) as may be vested in such Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan or (B) as deemed by such Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

(c) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Wind Down Debtor, the amount of any reasonable fees and expenses incurred by a Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Wind Down Debtor in the ordinary course of business.

6.6. ***No Postpetition Interest on Claims.***

Except as otherwise specifically provided for or limited by the Plan (including, without limitation, with respect to Allowed Claims in Classes 1-4, 5a, 5b, and 6), the Confirmation Order, or another order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

6.7. ***Delivery of Plan Distributions.***

Subject to Bankruptcy Rule 9010, all Plan Distributions to any Holder of an Allowed Claim or Interest shall be made to a Disbursing Agent, which shall transmit such Plan Distribution to the applicable

Holders of Allowed Claims as and when required by the Plan at (i) the address of such Holder on the books and records of the Debtors or their agents or (ii) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim Filed pursuant to Bankruptcy Rule 3001. In the event any Plan Distribution to any Holder is returned as undeliverable, no further Plan Distributions shall be made to such Holder unless and until such Disbursing Agent is notified in writing of such Holder's then-current address, at which time, or as soon thereafter as reasonably practicable, all currently due, missed Plan Distributions shall be made to such Holder without interest. Nothing herein shall require any Disbursing Agent to attempt to locate Holders of undeliverable Plan Distributions and, if located, assist such Holders in complying with section 6.19 of the Plan.

6.8. ***Plan Distributions after Effective Date.***

Plan Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

6.9. ***Unclaimed Property.***

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date of a distribution on an Allowed Claim or Interest, all Plan Distributions payable on account of such Claims that are undeliverable or otherwise unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Wind Down Debtor, and all claims of any other Person (including the Holder of a Claim or Interest in the same Class) to such Plan Distribution shall be discharged and forever barred. The Wind Down Debtor and/or the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim or Interest other than by reviewing the Debtors' books and records, including the records of the Debtors' transfer agent(s), and the Bankruptcy Court's Filings.

6.10. ***Time Bar to Cash Payments.***

Checks issued by a Disbursing Agent in respect of Allowed Claims or Interests shall be null and void if not negotiated within ninety (90) days after the date of first issuance thereof. Thereafter, the amount represented by such voided check shall irrevocably revert to the Wind Down Debtor and any Claim or Interest in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check shall be made to the applicable Disbursing Agent by the Holder of the Allowed Claim or Interest to which such check was originally issued, prior to the expiration of the ninety (90) day period.

6.11. ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Debtors or the Wind Down Debtor, as applicable, any Cash payment to be made hereunder by the Debtors or the Wind Down Debtor may be made by ACH or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.12. ***Satisfaction of Claims and Interests.***

Except as otherwise specifically provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims and Interests under the Plan shall be in complete and final satisfaction, release, settlement, and discharge of, and exchange for, such Allowed Claims and Interests.

6.13. ***Minimum Cash Distributions.***

A Disbursing Agent shall not be required to make any distribution of Cash less than one hundred dollars ($100) to any Holder of an Allowed Claim or Interest; ***provided, however***, that if any distribution is not made pursuant to this section 6.13, such distribution shall be added to any subsequent distribution to be made on behalf of such Holder's Allowed Claim or Interest.

6.14. ***Setoffs and Recoupments.***

(a) Each of the Debtors or the Wind Down Debtor, or any designee of any such entities, may, but shall not be required to, set off or recoup against any Claim or Interest, and any distribution to be made pursuant to the Plan on account of such Claim or Interest, any and all claims, rights, and Causes of Action of any nature whatsoever that a Debtor or its successors may have against the Holder of such Claim or Interest; ***provided, however***, that neither the failure to do so nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by a Debtor or its successor of any claims, rights, or Causes of Action that a Debtor or its successor or assign (including the Wind Down Debtor) may possess against the Holder of such Claim or Interest.

(b) In no event shall any Holder of a Claim or Interest be entitled to set off any such Claim or Interest against any claim, right, or Cause of Action of the Debtors (or the Wind Down Debtor), unless (i) the Plan Proponents or the Wind Down Debtor have consented or (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and such motion has been granted by the Bankruptcy Court, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. Notwithstanding the foregoing, this paragraph does not create any new rights to setoff or recoupment that did not exist under any applicable law or agreement in existence prior to the Effective Date.

6.15. ***Allocation of Distributions between Principal and Interest.***

Except as otherwise provided in the Plan and subject to section 6.6 of the Plan or as otherwise required by law (as reasonably determined by the Wind Down Debtor, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any, including accrued but unpaid interest.

6.16. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything in the Plan to the contrary, no Holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent provided for in the Plan).

6.17. ***[Reserved.]***

6.18. ***Special Provisions Relating to Proofs of Claim Filed by Imperium and the Founders.***

(a) The following Proofs of Claim filed by Imperium and certain of the Founders shall be Allowed under this Plan and shall receive payment in full of the amounts set forth below on such Proofs of Claim:

i. Proof of Claim No. 210, asserted by Cameron Blackmon in the amount of $128,333.34 against Rhodium Technologies;

ii. Proof of Claim No. 209, asserted by Nathan Nichols in the amount of $128,913.47 against Rhodium Technologies;

iii. Proof of Claim No. 208, asserted by Chase Blackmon in the amount of $128,913.47 against Rhodium Technologies; and

iv. Proof of Claim No. 213, asserted by Imperium in the amount of $1,452,970 against Rhodium Technologies.

The Founders shall also be entitled to receive post-petition interest on the above amounts not to exceed $71,321.92 in the aggregate.

Additionally, proof of claim number 12 of Morrison Park Capital LLC shall be Allowed and paid in the amount of $70,140.00, plus post-petition interests accruing at 0.20% per annum.

Notwithstanding any other provision of this Plan to the contrary, the Founders shall receive no post-petition interest or other amounts on account of the Proofs of Claim listed in this section 6.18(a).

(b) Neither Imperium nor any of the Founders shall receive any Distributions under this Plan nor any other Distribution, indemnification, or other value of any kind from the Debtors' Estates save for (i) Distributions on the Proofs of Claim set forth in section 6.18(a) and (ii) the release of Claims against Imperium and the Founders under this Plan upon consummation of the D&O Insurance Settlement. All other Proofs of Claim submitted by Imperium or the Founders shall be deemed Disallowed without the need for further action by the Debtors, the Wind Down Debtor, or any other Person or Entity. Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, none of the Imperium Parties shall receive any other distribution, indemnification, assets or other value of any kind from the Estates.

(c) Nothing in the Plan shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies.

6.19. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any Person issuing any instrument or making any distribution described in the Plan (or any other related agreement) or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local or non-U.S. taxing authority, and, notwithstanding any provision in the Plan to the contrary, any such Person shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of any distribution or payment to be made under or in connection with the Plan (or any other related agreement) to generate sufficient funds to pay applicable withholding taxes, using its own funds to pay any applicable withholding taxes and retaining a portion of the applicable distribution, withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms it believes are reasonable and appropriate. Any amounts withheld shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan or payment in connection therewith shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including, without limitation, income, withholding,

and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Debtors and the Wind Down Debtor reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

(b) *Forms*. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Disbursing Agent or such other Person designated by the Wind Down Debtor (which Person shall subsequently deliver to the applicable Disbursing Agent any applicable Internal Revenue Service ("***IRS***") Form W-8 or Form W-9 received) an appropriate IRS Form W-9 or an appropriate IRS Form W-8 and any other forms or documents reasonably requested by the Wind Down Debtor to reduce or eliminate any withholding required by any federal, state, or local taxing authority. If such request is made, and such party fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Wind Down Debtor, and any Claim or Interest in respect of such distribution shall be discharged and forever barred from assertion against the Wind Down Debtor or its property.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS AND INTERESTS.

7.1. *Disputed Claims and Interests Generally.*

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed Allowed pursuant to the Plan or Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim or Interest. Except insofar as a Claim or Interest is Allowed under the Plan or was Allowed prior to the Effective Date, the Wind Down Debtor shall have and retain any and all rights and defenses that the Debtors have with respect to any Disputed Claim or Interest. Any objections to Claims or Interests shall be served and Filed on or before the Claim/Interest Objection Deadline. All Disputed Claims or Interests not objected to by the end of such period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

7.2. *Objections to Claims and Interests.*

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors (and, after the Effective Date, the Wind Down Debtor) shall be entitled to object to Claims and Interests. Except as otherwise expressly provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date the Wind Down Debtor shall have the authority to (i) file, withdraw, or litigate to judgment objections to Claims and Interests, (ii) settle or compromise any Disputed Claim or Interest without any further notice to, or action, order, or approval by, the Bankruptcy Court, and (iii) administer and adjust the Debtors' claims register to reflect any such settlements or compromises without any further notice to, or action, order, or approval by, the Bankruptcy Court.

7.3. *Estimation of Claims.*

The Plan Proponents (or the Wind Down Debtor) may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to

estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection.

7.4. ***Adjustment to Claims Register Without Objection.***

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register or register of interests by the Debtors (or, after the Effective Date, by the Wind Down Debtor) upon stipulation or any agreement in writing, including, without limitation, email correspondence, between the parties in interest without an objection having to be Filed and without any further notice or action, order, or approval of the Bankruptcy Court.

7.5. ***Disallowance of Claims.***

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors (or, after the Effective Date, to the Wind Down Debtor).

Except as otherwise provided herein, ordered by the Bankruptcy Court or otherwise agreed by the Plan Proponents (or, after the Effective Date, by the Wind Down Debtor), any and all Proofs of Claim Filed after the applicable Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice or action, order, or approval of the Bankruptcy Court, and Holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Bar Date as to such Proof of Claim on the basis of excusable neglect.

7.6. ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim or Interest is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until (and only to the extent that) such Disputed Claim or Interest becomes an Allowed Claim or Allowed Interest.

7.7. ***Distributions after Allowance.***

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the Final Order or judgment of the Bankruptcy Court Allowing any Disputed Claim or Interest becomes a Final Order, the Wind Down Debtor shall provide to the Holder of such Claim or Interest the distribution to which such Holder is entitled under the Plan as of the Effective Date.

7.8. ***Claim Resolution Procedures Cumulative.***

All of the Claims, objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled,

compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9. ***Amendments to Claims or Interests.***

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of (i) the Bankruptcy Court or (ii) the Wind Down Debtor, and any other new or amended Claim or Interest or Proof of Claim or Proof of Interest Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action of or notice to the Bankruptcy Court.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to section 8.5 of the Plan, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a Final Order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject Filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Contracts.

(b) Subject to (i) resolution of any disputes in accordance with section 8.2 of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (ii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Wind Down Debtor or its assignee(s) in accordance with its terms, except as modified by any provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment, or applicable law.

(c) To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

(d) The Debtors reserve the right, subject to the consent of the SAFE AHG, such consent not to be unreasonably withheld, conditioned, or delayed, on or before the Effective Date, to amend the Schedule of Rejected Contracts or the Schedule of Assumed Contracts, to add or remove any Executory Contract or Unexpired Lease; ***provided that*** the Debtors or the Wind Down Debtor may amend the Schedule of Rejected Contracts or Schedule of Assumed Contracts to add or delete any Executory Contracts or Unexpired Leases after such date to the extent agreed with the relevant counterparties or authorized by the Bankruptcy Court.

8.2. ***Determination of Assumption and Cure Disputes and Deemed Consent.***

(a) The Plan Proponents shall File, as part of the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. At least ten (10) days before the deadline to object to Confirmation of the Plan, the Plan Proponents shall serve a notice on parties to Executory Contracts or Unexpired Leases to be assumed, assumed and assigned, or rejected, reflecting the Debtors' intention to potentially assume, assume and assign, or reject, the contract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any). If a counterparty to any Executory Contract or Unexpired Lease that the Debtors intend to assume or assume and assign is not listed on such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars ($0). **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or related Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the assumption notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court**. Any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption or assumption and assignment of such Executory Contract or Unexpired Lease shall be deemed to have assented to assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such contract or lease; (ii) terminate or modify, or permit the termination or modification of, a contract or lease as a result of any direct or indirect transfer or assignment of the rights of any Debtor under such contract or lease or a change, if any, in the ownership or control to the extent contemplated by the Plan; (iii) increase, accelerate, or otherwise alter any obligations or liabilities of any Debtor under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or Asset of any Debtor. Each such provision shall be deemed not to apply to the assumption or assumption and assignment of such Executory Contract or Unexpired Lease pursuant to the Plan, and counterparties to assumed Executory Contracts or Unexpired Leases that fail to object to the proposed assumption or assumption and assignment in accordance with the terms set forth in this section 8.2(a) shall forever be barred and enjoined from objecting to the proposed assumption or assumption and assignment or to the validity of such assumption or assumption and assignment (including with respect to any Cure Amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by the Plan.

(b) If there is an Assumption Dispute pertaining to assumption of an Executory Contract or Unexpired Lease (other than a dispute pertaining to a Cure Amount), such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective; ***provided that*** the Debtors or the Wind Down Debtor may settle any dispute regarding the Cure Amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) To the extent an Assumption Dispute relates solely to the Cure Amount, the Debtors may assume or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of the Assumption Dispute; ***provided that*** the Debtors (or the Wind Down Debtor) reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the non-Debtor party to such Executory Contract or Unexpired Lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Wind Down Debtor).

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied promptly, or otherwise as soon as practicable, by the Debtors or the Wind Down Debtor upon assumption or assumption and assignment, as applicable, of the underlying Executory Contracts and Unexpired Leases. Assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full and final satisfaction, settlement,

release, and discharge of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption or assumption and assignment, as applicable. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned, as applicable, shall be deemed disallowed and expunged, without further notice to, or action, order or approval of, the Bankruptcy Court or any other Entity, upon the deemed assumption of such Executory Contract or Unexpired Lease.

8.3. ***Rejection Claims.***

Unless otherwise provided by an order of the Bankruptcy Court, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy Court approving such rejection, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be Disallowed pursuant to the Confirmation Order or such other order of the Bankruptcy Court, as applicable, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors or the Wind Down Debtor, or their property, without the need for any objection by the Debtors or the Wind Down Debtor, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary**. Claims arising from the rejection of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and may be objected to in accordance with the provisions of section 7.2 of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

8.4. ***Debtors' Indemnification Obligations.***

All Indemnification Obligations of the Debtors shall be deemed and treated as Executory Contracts to be rejected under the Plan. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

8.5. ***Employee Arrangements and Employee Obligations.***

(a) Immediately prior to the Effective Date, all Employees' employment with the Debtors shall be terminated. At that time, Employees shall be entitled to the Severance Benefits set forth in their applicable Employee Agreements or, to the extent no Employee Agreement exists, consistent with the Debtors' prepetition severance policy (as set forth below). The Debtors' calculation of Employee Severance Benefits are set forth on the attached **Exhibit A**; ***provided, however***, that the Severance Benefits shall be payable only if the Employee executes, and fails to revoke within the statutory revocation period, a release to the Plan Proponents which, for the avoidance of doubt, shall include the applicable amount of Severance Benefits for such Employee, following termination of employment which is, in form and substance, satisfactory to the Plan Proponents. For the avoidance of doubt, the Employee and the Company may agree to an alternative payment schedule, ***provided, however***, any such amounts will not exceed those provided for in the Plan.

(b) Unless otherwise listed on the Schedule of Assumed Contracts, all Employment Agreements and offer letters shall be deemed rejected on the Effective Date as Executory Contracts

pursuant to sections 365 and 1123 of the Bankruptcy Code (which rejection shall include any modifications to such employment agreements).

(c) As of the Effective Date, the Debtors and the Wind Down Debtor shall continue to honor their obligations under all applicable Workers' Compensation Programs and in accordance with all applicable workers' compensation laws in states in which the Debtors operated. Any Claims arising under Workers' Compensation Programs shall be deemed withdrawn once satisfied without any further notice to, or action, order, or approval of, the Bankruptcy Court; ***provided that*** nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' defenses, Causes of Action, or other rights under applicable law, including non-bankruptcy law, with respect to any such Workers' Compensation Programs; ***provided, further, that*** nothing herein shall be deemed to impose any obligations on the Debtors or the Wind Down Debtor in addition to what is provided for under applicable state law.

(d) Severance Benefits shall be as follows:

i. In exchange for executing and not revoking a release of claims against the Debtors, for Employees who do not have an Employment Agreement that prescribes severance benefits, the Company (or the Wind Down Debtor, as the case may be) shall pay severance in an amount equal to two (2) weeks of the Employee's base salary for each full year of completed service with the Company, calculated at the rate in effect as of the Employee's termination date. Such severance shall be paid in accordance with the Company's normal payroll practices and schedules, unless otherwise required by applicable law.

ii. To the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit plans, former employees shall be eligible to elect continuation coverage under COBRA (or any applicable state continuation law) at their own expense, subject to the terms and conditions of such plans and applicable law. For employees or executives whose employment agreements do not expressly provide for COBRA premium contributions, the Company will continue active coverage under its group health insurance plans through the last day of the calendar month in which the employee's termination occurs. Thereafter, any continuation of coverage shall be at the employee's sole expense under COBRA, to the extent the Company (or the Wind Down Debtor, as the case may be) continued to maintain such health and dental benefit plans. For executives whose employment agreements specifically provide for COBRA premium contributions as part of their severance benefits, the Company (or the Wind Down Debtor, as the case may be) will continue to cover the Employee and his or her dependents under, or provide such Employee and his or her dependents with insurance coverage no less favorable than, the Company's health and dental benefit plans or programs (as in effect on the day immediately preceding the date of termination of employment) for a period equal to the Severance Period; to the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit. To the extent any such benefits cannot be provided under the benefit plans or programs of the Company or any of its subsidiaries, the Employee will be entitled to receive, on a monthly basis following termination, cash payments in an amount equal to the monthly cost of such benefits.

8.6. ***Insurance Policies/Claims Payable by Third Parties.***

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any D&O Policy, shall be deemed to be and treated as Executory Contracts and shall be assumed by the applicable Debtors and shall continue in full force and effect thereafter in accordance with their respective terms, and all such insurance policies shall vest in the Wind Down Debtor. Coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured Persons" in any D&O Policy.

(b) In addition, after the Effective Date, any party to whom an Indemnification Obligation is owed will have the right to seek recovery solely and only from any D&O Policy (including any "tail" policy) for the full term of such policy, regardless of whether any such person remains employed by (or seated as a director of) the Debtors.

(c) In addition, after the Effective Date, the Wind Down Debtor shall not terminate or otherwise reduce the coverage under any D&O Policy (including any "tail policy") in effect as of the Petition Date, and any current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such D&O Policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date to the extent set forth in such policies.

(d) In the event that the Debtors determine that an Allowed Claim is covered in full or in part under one of the Debtors' insurance policies, no distributions under the Plan shall be made on account of such Allowed Claim unless and until, and solely to the extent that, (i) the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, and (ii) an insurer authorized to issue a coverage position under such insurance policy, or the agent of such insurer, issues a formal determination, which the Debtors in their sole discretion do not contest, that coverage under such insurance policy is excluded or otherwise unavailable for losses arising from such Allowed Claim. Any proceeds available pursuant to one of the Debtors' insurance policies shall reduce the Allowed amount of a Claim on a dollar-for-dollar basis. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court. If an applicable insurance policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation Claim. Such SIR shall be considered satisfied pursuant to the Plan through allowance of the General Unsecured Claim solely in the amount of the applicable SIR, if any; ***provided, however,*** that nothing herein obligates the Debtors or the Wind Down Debtor to otherwise satisfy any SIR under any insurance policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. Nothing herein relieves any Entity from the requirement to timely File a Proof of Claim by the applicable Bar Date.

8.7. ***Intellectual Property Licenses and Agreements.***

All intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtors have any rights or obligations in effect as of the Confirmation Date shall be deemed and treated as

Executory Contracts and shall be assumed by the respective Debtors and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion Filed by the Debtors in accordance with the Plan. Unless otherwise noted hereunder, all intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Wind Down Debtor and the Wind Down Debtor may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.8. ***Assignment.***

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease assumed and assigned hereunder shall remain in full force and effect for the benefit of the assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including, without limitation, those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

8.9. ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts.

8.10. ***Reservation of Rights.***

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease or that the Debtors or their respective Affiliates has any liability thereunder.

(b) Except as otherwise provided in the Plan, nothing in the Plan will waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors or the Wind Down Debtor under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(c) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection under the Plan, the Debtors or the Wind Down Debtor shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease by filing a notice indicating such altered treatment.

ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. *Conditions Precedent to the Effective Date.*

The following are conditions precedent to the Effective Date of the Plan:

(a) the Plan Support Agreement shall remain in full force and effect;

(b) no breach or failure to comply with the terms of the Plan Support Agreement, the Confirmation Order, or any other material final order of the Bankruptcy Court shall have occurred and be continuing;

(c) the Debtors' estates shall have received the Rhodium D&O Proceeds;

(d) no circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in this Plan and the Term Sheet shall have occurred;

(e) the Definitive Documents shall have been filed in substantially final form in a form acceptable to the Plan Proponents;

(f) the Plan, as confirmed by the Confirmation Order, shall be in form and substance acceptable to the Plan Proponents;

(g) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance acceptable to the Plan Proponents, and (ii) solely to the extent it materially affects the treatment of Imperium and/or the Founders, Imperium and/or the Founders;

(h) the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated or reconsidered;

(i) the Professional Fee Escrow shall have been established and funded in Cash; and

(j) no court of competent jurisdiction (including the Bankruptcy Court) or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, prohibiting, or materially affecting the consummation of any of the transactions contemplated under the Plan.

9.2. *Timing of Conditions Precedent.*

Notwithstanding when a condition precedent to the Effective Date occurs, unless otherwise specified in the Plan or any Plan Supplement document, for the purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; ***provided that*** to the extent a condition precedent (the "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to the applicable Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

9.3. ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent of the Plan may be waived by with the consent of both Plan Proponents without notice to, leave from, or order of, the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4. ***Effect of Failure of a Condition.***

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets in the Wind Down Debtor.***

(a) Except as otherwise provided in the Plan, any Plan Document, or the Confirmation Order on the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all Remaining Assets and Retained Causes of Action, including any property acquired by the Debtors under or in connection with the Plan, shall vest in the Wind Down Debtor free and clear of all Liens, Claims, charges, or other interests or encumbrances. From and after the Effective Date, the Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action.

(b) Except as otherwise provided herein, the Wind Down Debtor may use, acquire, or dispose of property and pursue, compromise or settle any Claims (including any Administrative Expense Claims), Interests, and Retained Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Wind Down Debtor may pay the charges that it incurs on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

As of the Effective Date, the Plan shall bind all Holders of Claims against and Interests in the Debtors and their respective successors and assigns, notwithstanding whether any such Holders were (a) Impaired or Unimpaired under the Plan, (b) deemed to accept or reject the Plan, (c) failed to vote to accept or reject the Plan, or (d) voted to reject the Plan.

10.3. ***Term of Injunctions or Stays.***

Unless otherwise provided herein or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4. ***Injunction.***

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any

such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.5. ***Releases.***

(a) **Releases by the Debtors**.

i. **Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.**

ii. **Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

(b) **Releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement.**

i. Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

iii. In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

(c) **Releases by Holders of Claims and Interests.**

i. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of

which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

ii. **Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.**

iii. **In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).**

10.6. ***Exculpation.***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such

distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

10.7. ***Gatekeeper Injunction.***

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.8. ***Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights.***

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to this Article X, the Wind Down Debtor shall have, retain, reserve and be entitled to assert, and may enforce all rights to commence and pursue, as appropriate, any and all claims or Retained Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and such rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date. The Wind Down Debtor shall have, retain, reserve, and be entitled to assert all rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced. **The Debtors and the Wind Down Debtor expressly reserve all rights to prosecute any and all Causes of Action against any Entity not released pursuant to the Plan.**

10.9. ***Ipso Facto and Similar Provisions Ineffective.***

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) the commencement of the Chapter 11 Cases; (c) the Confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation; or (d) the liquidation of the Debtors.

10.10. ***Solicitation of Plan.***

As of the Confirmation Date, the Plan Proponents shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

10.11. ***Corporate and Limited Liability Company Action.***

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the selection of management of the Wind Down Debtor in accordance with the term of the Plan Support Agreement, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity holders, directors, managers, or officers of the Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors (or representatives of the Wind Down Debtor), shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this section 10.11 shall be effective notwithstanding any requirements under non-bankruptcy law.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1. ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases, including Assumption Disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, proceeding, application, contested matter, and/or other litigated matter pending on or commenced after the Confirmation Date;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to Holders of Allowed Claims and Interests are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim or any counterclaim related thereto;

(f) to enter, implement or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Professional Fee Claims;

(j) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Claims Bar Date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(r) to enter a final decree closing the Chapter 11 Cases;

(s) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

11.2. ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1. ***Payment of Statutory Fees.***

All fees due and payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall File all monthly operating reports through the Effective Date. On and after the Effective Date, the Wind Down Debtor or any Disbursing Agent shall pay any and all such fees in full in Cash when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor (or the Wind Down Debtor) shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to File a Proof of Claim or any other request for payment of quarterly fees.

12.2. ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. ***Request for Expedited Determination of Taxes.***

The Debtors and the Wind Down Debtor shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.4. ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation, filing or recording of any Lien, mortgage, deed of trust, or other security interest, (iii) the making, assignment, filing or recording of any lease or sublease or the making or delivery of any deed, bill of sale, assignment or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan, and (iv) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to, or taxed under, any law imposing any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or

governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.5. ***Amendments.***

(a) *Plan Modifications*. The Plan may be amended, modified, or supplemented by the Plan Proponents in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of Holders of Allowed Claims or Interests pursuant to the Plan, the Plan Proponents may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented.

(b) *Other Amendments*. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

12.6. ***Effectuating Documents and Further Transactions.***

The administrator of the Wind Down Debtor is authorized, in accordance with his or her authority under the resolutions of the applicable member(s), board of directors or managers, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.7. ***Revocation or Withdrawal of the Plan.***

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of Executory Contracts or Unexpired Leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.8. ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted,

provided that any such alteration or interpretation shall be acceptable to the Plan Proponents. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents (or the Wind Down Debtor), and (iii) nonseverable and mutually dependent.

12.9. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof.

12.10. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.12. ***Immediate Binding Effect.***

Notwithstanding any Bankruptcy Rule providing for a stay of the Confirmation Order or the Plan, including Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Holders of Claims and Interests, the Released Parties, each of their respective successors and assigns, including, without limitation, all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim, Interest, or debt has voted on the Plan.

12.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.14. ***Successors and Assigns.***

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

12.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.17. ***Dissolution of Creditors' Committee.***

On the Effective Date, any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve; ***provided that*** following the Effective Date, any such committees, including the Creditors' Committee, shall continue in existence solely for the purposes of (i) filing and prosecuting applications for allowance of Professional Fee Claims and (ii) seeking removal of the committee as a party in interest in any proceeding on appeal. Upon the dissolution of any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, such committee members and their respective Professionals shall cease to have any duty, obligation, or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; ***provided that*** for the avoidance of doubt, any Claims or Causes of Action asserted by the Creditors' Committee, whether direct or derivative (including any Claims seeking declaratory judgments) shall be withdrawn with prejudice and/or vest in the Debtors' Estates, to be immediately fully and indefensibly released in accordance with section 10.5 of the Plan.

12.18. ***Special Committee.***

On the Effective Date, the Independent Directors shall resign as directors of Rhodium Enterprises and the Special Committee shall dissolve; provided that following the Effective Date, the Special Committee shall continue in existence solely for the purposes of filing and prosecuting applications for allowance of Professional Fee Claims. Nothing in this section 12.18 shall detract from or otherwise affect the releases and exculpations provided to the Independent Directors and, where applicable, their Related Parties, under this Plan.

12.19. ***Notices.***

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or addressed as follows:

(a) if to the Debtors:

Rhodium Encore LLC
Attn: Charles Topping

Morgan Soule
2617 Bissonnet Street, Suite 234
Houston, Texas 77005
Email: chucktopping@rhdm.com
Email: morgansoule@rhdm.com

- and -

Quinn Emanuel Urquhart & Sullivan, LLP
Attn: Patricia B. Tomasco
700 Louisiana, Suite 3700
Houston, Texas 77002
Email: pattytomasco@quinnemanuel.com

(b) if to the Special Committee:

Barnes & Thornburg LLP
Attn: Vincent P. (Trace) Schmeltz III
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606
Telephone: 312-214-5602
Facsimile: 312-759-5646
Email: tschmeltz@btlaw.com

(c) if to the SAFE AHG:

Akin Gump Strauss Hauer & Feld LLP
Attn: Sarah Link Schultz
Elizabeth D. Scott
2300 N. Field Street, Suite 1800
Dallas, TX 75201-2481
Email: sschultz@akingump.com
Email: edscott@akingump.com

-and-

Mitchell P. Hurley (admitted *pro hac vice*)
One Bryant Park
New York, NY 10036-6745
Email: mhurley@akingump.com

(d) if to the Counsel to the Official Committee of Unsecured Creditors:

McDermott Will & Schulte LLP
Attn: Charles R. Gibbs
2801 North Harwood Street, Suite 2600
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

(e) if to the U.S. Trustee:

United States Trustee
Attn: Ha Minh Nguyen

515 Rusk, Suite 3516
Houston, Texas 77002
Email: ha.nguyen@usdoj.gov

After the Effective Date, the Wind Down Debtor has authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

[*Remainder of Page Intentionally Left Blank*]

Dated: October 19, 2025

Respectfully submitted,

s/ Michael Robinson
By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

s/ David M. Dunn
By: David M. Dunn
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

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

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

Dated: October 19, 2025

/s/ Mitchell Hurley
Mitchell Hurley

Authorized Agent for the Ad Hoc Group of SAFE Parties

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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Kaila Zaharis
One Bryant Park
New York, NY 10036-6745

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

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Attorneys for the Ad Hoc Group of SAFE Parties

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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Class 4 consists of Priority Non-Tax Claims. 6

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. 6

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. 7

Class 5a consists of Guaranteed Unsecured Claims. 7

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. 7

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. 7

Class 5b consists of General Unsecured Claims. 7

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. 7

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. 8

Class 6 consists of SAFE Claims. 8

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. 8

Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan. 8

Class 7 consists of Late Filed Claims. 8

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. 8

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. 9

Class 8 consists of Intercompany Claims. 9

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." 9

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. 9

Class 9 consists of Section 510(b) Claims. 9

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. 9

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. 9

Class 10 consists of Common Interests, which include all (i) Rhodium Enterprises Class A Interests, (b) LTIP Interests, and (iii) Warrants. 9

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. 9

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

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. 10

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. 10

Class 12 consists of Intercompany Interests. 10

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. 10

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. 10

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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. 45

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. 45

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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. 46

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. 46

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. 47

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. 47

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. 47

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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.

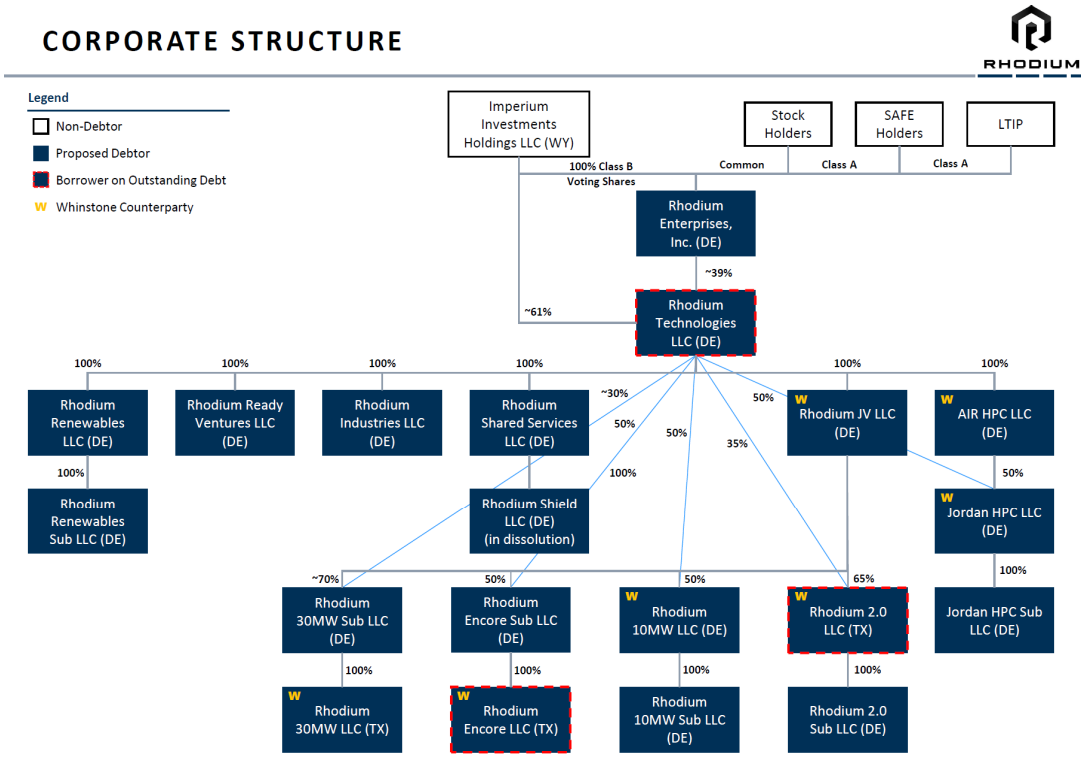
As of the Petition Date, the Debtors' primary source of revenue was generated from the sale of bitcoin mined by Company-owned Miners. Additional revenue was generated from the Debtors' Miner hosting operations at the Temple Site, pursuant to which a non-Debtor paid Rhodium Renewables for the energy consumed 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
Cameron Kelly
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com

- and -

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- and -

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Email: rachelharrington@quinnemanuel.com

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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.

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

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

NOTICE OF FILING OF LIQUIDATION ANALYSIS RELATED TO THE DISCLOSURE STATEMENT FOR THE JOINT CHAPTER 11 PLAN OF LIQUIDATION OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS
(Relates to ECF Nos. 1751)

PLEASE TAKE NOTICE that, on August 24, 2024, and August 29, 2024 (together, the "Petition Date"), Rhodium Encore LLC and its affiliated debtors (the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors' cases are jointly administered for procedural purposes only.

PLEASE TAKE FURTHER NOTICE that on October 7, 2025, the Plan Proponents filed their Disclosure Statement for Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors (the "Disclosure Statement") (ECF No. 1751).

PLEASE TAKE FURTHER NOTICE that, attached hereto as Exhibit A, is the Liquidation Analysis for the Disclosure Statement.

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

Respectfully submitted this 16th day of October, 2025.

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Counsel to the Debtors and Debtors-In-Possession

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Counsel for Special Committee of the Board of Directors of Rhodium Enterprises, Inc.

CERTIFICATE OF SERVICE

I, Sarah Link Schultz, hereby certify that on the 16th day of October, 2025, a copy of the foregoing Notice was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz
Sarah Link Schultz

In re: Rhodium Encore LLC, et al.
Rhodium Enterprises, Inc.

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Enterprises, Inc.	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 2	$ 2	$ 2
Cash from Rhodium Technologies LLC	2	-	-	-
Other Miscellaneous Recoveries - D&O Policy	3	8,500	5,000	8,500
Intercompany Receivables				
Distributed From Rhodium Technologies LLC	4	78,634	77,616	86,693
Distributed From Rhodium 30MW LLC	4	314	314	314
Distributed From Rhodium Shared Services LLC	4	794	786	860
Distributed From Jordan HPC LLC	4	445	441	485
Distributed From Rhodium Renewables Sub LLC	4	1	1	1
Total Estimated Proceeds		**$ 88,691**	**$ 84,161**	**$ 96,856**
Wind-Down Expenses				
(-) Wind-Down Expenses	5	(0)	(0)	(0)
(-) Ch. 7 Trustee Fees	6	(2,606)	(2,474)	-
Estimated Administrative and Priority Claims				
(-) Substantial Contribution Claim of the SAFE AHG	7	-	(12,000)	(8,500)
(-) Contingent and Unliquidated Claims	8	-	-	-
Recoveries to Unsecured Creditors				
General Unsecured Creditors of Rhodium Enterprises, Inc.				
Estimated Outstanding Claim Liability	9	(35)	(35)	(35)
Accrued Interest Owed through 12/3/2025 - 4%	10	(2)	(2)	(2)
Total Recovery Amount	11	**$ 37**	**$ 37**	**$ 37**
% Recoveries	12	105%	105%	105%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Recoveries to SAFE Claims				
Outstanding SAFE Claims	14	(86,925)	(86,925)	(84,000)
Accrued Interest Owed - 4%	15	-	(4,453)	(1,250)
Total Recovery Amount	11	**$ 86,048**	**$ 69,650**	**$ 85,250**
% Recoveries	12	99%	80%	98%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ -**	**$ -**	**$ 3,069**
Intercompany Payables				
Distributed to AIR HPC LLC	16	-	-	(811)
Distributed to Rhodium Encore LLC	16	-	-	(68)
Distributed to Rhodium Renewables LLC	16	-	-	(384)
Distributed to Rhodium JV LLC	16	-	-	(454)
Distributed to Rhodium 2.0 LLC	16	-	-	(67)
Distributed to Rhodium 10MW LLC	16	-	-	(156)
Estimated Proceeds Available For Distribution to Shareholders of Rhodium Enterprises, Inc.	17	**$ -**	**$ -**	**$ 1,129**
Deficit Prior To Equity Of Rhodium Enterprises, Inc. Receiving Any Distributions	18	**$ 903**	**$ 22,379**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash flow received from the Rhodium Technologies LLC entity, but does not include the satisfaction of intercompany receivables from Rhodium Technologies LLC to Rhodium Enterprises, Inc. Analysis assumes that the intercompany payables noted in [15] have flowed through the Debtor's corporate system.

[3] The estates currently have $20 million in pre-filing director and officer insurance coverage for director and officer claims asserted by the Special Committee. In protracted litigation against the Founders, which would be expected in a chapter 7 scenario, the policy would be reduced by fees and costs incurred by the Founders in their defense. Additionally, in a chapter 7 scenario, proceeds are illustrative only, and shown net of potential contingency fees. Under the current settlement set forth in the Plan, the estates expect to recover not less than $8.5 million from the Funding D&O Insurers without protracted litigation. This analysis does not assume any recovery from causes of action against third parties that may be achievable beyond the Debtors' D&O Policies.

[4] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[5] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[6] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[7] Chapter 7 scenarios include a range of SAFE AHG administrative priority claims for SAFE AHG in connection with these cases. The Plan Confirmation scenario reflects an agreed SAFE AHG substantial contribution claim within that range that is supported by the Plan Proponents, subject to the Special Committees' receipt and review of Akin invoices indicating it incurred fees in connection with these cases of at least $8.5 million.

[8] There is no value ascribed to all contingent and unliquidated Claims. This Liquidation Analysis assumes that the Whinstone Settlement is a Liquidity Event within the meaning of the SAFE Agreements and a liquidation within the meaning of the SAFE Contribution Agreements.

[9] Includes the estimated outstanding value of the aggregate principal of the noted Claims. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[10] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[11] Includes recoveries from total asset value.

[12] Indicates illustrative percent recoveries for each scenario.

[13] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[14] In the chapter 7 "High" and "Low" scenarios, the amount represents the approximate aggregate principal amount of the SAFE Agreements.

[15] The "Low" chapter 7 scenario includes accrued interest from the Petition Date through December 1, 2025 at the noted interest rate. The "High" chapter 7 scenario does not consider accrued interest. In the "Plan Confirmation" scenario, this amount is dictated by the Plan.

[16] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[17] Represents cash available for distribution on account of REI Interests. In all but the "Plan Confirmation" scenario, no cash remains for distribution on account of REI Interests.

[18] Identifies shortfall owed to holders of Claims before any distribution can be made on account of REI Interests.

In re: Rhodium Encore LLC, et al.
Rhodium echnolo ies C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Technologies LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 30,455	$ 30,455	$ 30,455
Cash from Rhodium 10MW LLC - 50% Equity Interest	2	270	194	773
Cash from Rhodium 30MW Sub LLC - 30% Equity Interest	2	12,116	11,976	12,995
Cash from Rhodium Encore Sub LLC - 50% Equity Interest	2	7,239	7,115	8,339
Cash from Rhodium 2.0 LLC - 35% Equity Interest	2	6,433	6,356	7,039
Cash from Jordan HPC LLC - 50% Equity Interest	2	-	-	-
Cash from Rhodium Renewables LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium Ready Ventures LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium Industries LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium Shared Services LLC - 100% Equity Interest	2	-	-	-
Cash from Rhodium JV LLC - 100% Equity Interest	2	47,458	46,785	52,691
Cash from AIR HPC LLC - 100% Equity Interest	2	-	-	103
Other Miscellaneous Assets	3	3,000	3,000	3,000
Intercompany Receivables				
Distributed From AIR HPC LLC	4	2	2	460
Distributed From Jordan HPC LL	4	546	540	594
Distributed From Rhodium JV LLC	4	10	10	10
Distributed From Rhodium 10MW LLC	4	16,426	16,426	16,426
Distributed From Rhodium Shared Services LLC	4	4,850	4,801	5,256
Total Estimated Proceeds		**$ 128,806**	**$ 127,659**	**$ 138,140**
Wind-Down Expenses				
(-) Wind-Down Expenses	5	(1,536)	(1,792)	(294)
(-) Ch. 7 Trustee Fees	6	(599)	(606)	-
Recoveries to Secured Creditors				
2021 Secured Promissory Notes - E changed				
Estimated Outstanding Claim Liability	7	(4,232)	(4,232)	(4,232)
Accrued Interest Owed through 12/3/2025 - 5.5%	8	(298)	(298)	(298)
Total Recovery Amount	9	**$ 4,531**	**$ 4,531**	**$ 4,531**
% Recoveries	10	107%	107%	107%
a Re o er a e	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Recoveries to Unsecured Creditors				
2022 Promissory Notes Guaranteed Unsecured Claims				
Estimated Outstanding Claim Liability	7	(1,598)	(1,598)	(1,598)
Accrued Interest Owed through 12/3/2025 - 3.05%	8	(62)	(62)	(62)
Total Recovery Amount	9	**$ 1,661**	**$ 1,661**	**$ 1,661**
% Recoveries	10	104%	104%	N / A
a Re o er a e	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
General Unsecured Creditors of Rhodium Technologies LLC				
Estimated Outstanding Claim Liability	7	(4,471)	(4,471)	(4,471)
Accrued Interest Owed through 12/3/2025 - 4%	8	(229)	(229)	(229)
Total Recovery Amount	9	**$ 4,700**	**$ 4,700**	**$ 4,700**
% Recoveries	10	105%	105%	105%
a Re o er a e	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ 115,781**	**$ 114,370**	**$ 126,955**
Reserves				
Illustrative Reserve for Late Filed Claims	12	(500)	(500)	(500)
Illustrative Reserve for Success Fees	13	(6,250)	(6,250)	(6,250)
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	14	(78,634)	(77,616)	(86,693)
Distributed to Rhodium 30MW LLC	15	(9,354)	(9,233)	(10,313)
Distributed to Rhodium Encore LLC	15	(17,687)	(17,458)	(19,499)
Distributed to Rhodium Renewables LLC	15	(162)	(160)	(179)
Distributed to Rhodium 2.0 LLC	15	(2,477)	(2,445)	(2,730)
Distributed to Rhodium Renewables Sub LLC	15	(717)	(708)	(791)

In re: Rhodium Encore LLC, et al.
Rhodium echnolo ies C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Technologies LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available For Distribution		**$ -**	**$ -**	**$ -**
Distribution or Partnership				
Imperium Investments Holdings LLC	16	-	-	-
Estimated Proceeds Available For Distribution to Rhodium Enterprises, Inc.	17	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Consists of the allotted liquidated value of any remaining assets of the Debtor, predominantly considered to be the Twins Facility. For simplicity, the value of all residual assets is considered at Rhodium Technologies LLC.

[4] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[5] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[6] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[8] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[9] Includes recoveries from total asset value.

[10] Indicates illustrative percent recoveries for each scenario.

[11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[12] Illustrative amount for late filed claims.

[13] For illustrative purposes only. In the aggregate, the Debtors Professionals claim they are entitled to putative success fees in the amount of approximately $11.5 million. Those claims are disputed, however, with others contending such fees are limited to approximately $1.0MM in the aggregate. This analysis expresses no view concerning the merits of those disputes, and instead simply identifies the mathematical midpoint between the parties respective positions, which is $6.25 million. For the avoidance of doubt, nothing herein should be construed as an admission or opinion concerning the actual amount of any success fee that may be owed, which will be determined by the Court, and may be materially different than the midpoint value identified here.

[14] Includes net of application of SAFE Contribution Agreement and intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not neccesarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[15] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[16] Includes all cash distributable to Imperium Investments Holdings LLC, a non-Debtor entity, pursuant to the applicable partnership agreement. In the "Plan Confirmation" scenario, recoveries to Imperium Investments Holdings LLC, a non-Debtor entity, are dictated by the Plan and the D&O Insurance Settlement.

[17] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium JV LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Cash from Rhodium 10MW LLC - 50% Equity Interest	2	270	194	773
Cash from Rhodium 30MW Sub LLC - 70% Equity Interest	2	28,271	27,943	30,322
Cash from Rhodium Encore Sub LLC - 50% Equity Interest	2	7,239	7,115	8,339
Cash from Rhodium 2.0 LLC - 65% Equity Interest	2	11,947	11,803	13,073
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	454
Estimated Proceeds Available		**$ 47,728**	**$ 47,055**	**$ 52,961**
Intercompany Payables				
Distributed to Rhodium Technologies LLC	4	(10)	(10)	(10)
Distributed to Rhodium 30MW LLC	4	(10)	(10)	(10)
Distributed to Rhodium 2.0 LLC	4	(250)	(250)	(250)
Estimated Proceeds Available For Distribution to Parent s	5	**$ 47,458**	**$ 46,785**	**$ 52,691**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[4] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[5] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium MW Sub C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium 30MW Sub LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Cash from Rhodium 30MW LLC - 100% Equity Interest	2	40,388	39,919	43,317
Estimated Proceeds Available For Distribution to Parent s	3	**$ 40,388**	**$ 39,919**	**$ 43,317**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium MW C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium 30MW LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 38,235	$ 38,235	$ 38,235
Intercompany Receivables				
Distributed From Rhodium Technologies LLC	2	9,354	9,233	10,313
Distributed From Rhodium Renewables LLC	2	1,099	1,088	1,191
Distributed From AIR HPC LLC	2	0	0	2
Distributed From Rhodium Encore LLC	2	17	17	17
Distributed From Jordan HPC LLC	2	56	55	61
Distributed From Rhodium JV LLC	2	10	10	10
Distributed From Rhodium 2.0 LLC	2	43	43	43
Distributed From Rhodium 10MW LLC	2	6	6	6
Distributed From Rhodium Shared Services LLC	2	475	470	515
Total Estimated Proceeds		**$ 49,296**	**$ 49,158**	**$ 50,393**
Wind-Down Expenses				
(-) Wind-Down Expenses	3	(1,929)	(2,250)	(370)
(-) Ch. 7 Trustee Fees	4	(273)	(283)	-
Estimated Administrative and Priority Claims				
(-) Estimated 503(b)(9) and Other Administrative Claims		-	-	-
(-) Estimated Priority Tax Claims	5	(223)	(223)	(223)
(-) Administrative Taxes	6	(6,168)	(6,168)	(6,168)
Recoveries to eneral Unsecured Creditors				
General Unsecured Creditors of Rhodium 30M LLC				
Estimated Outstanding Claim Liability	7	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	**$ 1**	**$ 1**	**$ 1**
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ 40,702**	**$ 40,233**	**$ 43,631**
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	12	(314)	(314)	(314)
Estimated Proceeds Available For Distribution to Parent s	13	**$ 40,388**	**$ 39,919**	**$ 43,317**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[5] Represents all outstanding priority tax claims as of an illustrative plan confirmation date.

[6] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.

[7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[8] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[9] Includes recoveries from total asset value.

[10] Indicates illustrative percent recoveries for each scenario.

[11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[12] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[13] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Encore Sub C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Encore Sub LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Cash from Rhodium Encore LLC - 100% Equity Interest	2	14,479	14,230	16,677
Estimated Proceeds Available For Distribution to Parent s	3	**$ 14,479**	**$ 14,230**	**$ 16,677**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Encore C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Encore LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 78	$ 78	$ 78
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	2	-	-	68
Distributed From Rhodium Technologies LLC	2	17,687	17,458	19,499
Distributed From Rhodium Renewables LLC	2	997	987	1,080
Distributed From Rhodium 2.0 LLC	2	2	2	2
Distributed From Rhodium Shared Services LLC	2	941	931	1,020
Total Estimated Proceeds		**$ 19,705**	**$ 19,456**	**$ 21,747**
Wind-Down Expenses				
(-) Wind-Down Expenses	3	(4)	(5)	(1)
(-) Ch. 7 Trustee Fees	4	(153)	(153)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	5	(4,316)	(4,316)	(4,316)
Recoveries to eneral Unsecured Creditors				
General Unsecured Creditors of Rhodium Encore LLC				
Estimated Outstanding Claim Liability	6	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	7	(0)	(0)	(0)
Total Recovery Amount	8	**$ 1**	**$ 1**	**$ 1**
% Recoveries	9	105%	105%	105%
Final Recovery Date	10	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ 15,231**	**$ 14,982**	**$ 17,430**
Intercompany Payables				
Distributed to Rhodium 30MW LLC	11	(17)	(17)	(17)
Distributed to Jordan HPC LLC	11	(13)	(13)	(13)
Distributed to Rhodium 10MW LLC	11	(723)	(723)	(723)
Estimated Proceeds Available For Distribution to Parent s	12	**$ 14,479**	**$ 14,230**	**$ 16,677**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date. Additionally, "Cash On Hand" considers the payment of all Rhodium Encore secured claims that have occurred and the pro rata portion of administrative claims that have been paid and are expected to be paid through a plan confirmation date.

[2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[5] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.

[6] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[7] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[8] Includes recoveries from total asset value.

[9] Indicates illustrative percent recoveries for each scenario.

[10] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[11] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[12] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium MW C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium 10MW LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 15,422	$ 15,422	$ 15,422
Cash from Rhodium 10MW Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	156
Distributed From Rhodium Renewables LLC	3	1,313	1,300	1,423
Distributed From Rhodium Encore LLC	3	723	723	723
Distributed From Jordan HPC LLC	3	27	26	29
DistributedDistributed From Rhodium 2.0 LLC	3	337	337	337
Distributed From Rhodium Shares Services LLC	3	552	546	598
Total Estimated Proceeds		**$ 18,374**	**$ 18,355**	**$ 18,688**
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(778)	(908)	(149)
(-) Ch. 7 Trustee Fees	5	(63)	(67)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	6	(560)	(560)	(560)
Recoveries to eneral Unsecured Creditors				
General Unsecured Creditors of Rhodium 10M LLC				
Estimated Outstanding Claim Liability	7	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	**$ 1**	**$ 1**	**$ 1**
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ 16,972**	**$ 16,819**	**$ 17,979**
Intercompany Payables				
Distributed to Rhodium Technologies LLC	12	(16,426)	(16,426)	(16,426)
Distributed to Rhodium 30MW LLC	12	(6)	(6)	(6)
Estimated Proceeds Available For Distribution to Parent s	13	**$ 540**	**$ 387**	**$ 1,547**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[4] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[5] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[6] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.

[7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[8] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[9] Includes recoveries from total asset value.

[10] Indicates illustrative percent recoveries for each scenario.

[11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[12] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[13] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium MW Sub C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium 10MW Sub LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Estimated Proceeds Available For Distribution to Parent s	2	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium . C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium 2.0 LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 10,263	$ 10,263	$ 10,263
Cash from Rhodium 2.0 Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	67
Distributed From Rhodium Technologies LLC	3	2,477	2,445	2,730
Distributed From Rhodium Renewables LLC	3	908	899	984
Distributed From Jordan HPC LLC	3	8,668	8,578	9,431
Distributed From Rhodium JV LLC	3	250	250	250
Distributed From Rhodium Shares Services LLC	3	179	177	193
Total Estimated Proceeds		**$ 22,744**	**$ 22,611**	**$ 23,918**
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(518)	(604)	(99)
(-) Ch. 7 Trustee Fees	5	(139)	(141)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	6	(2,267)	(2,267)	(2,267)
Recoveries to Secured Creditors				
2021 Secured Promissory Notes - E tended and Original - Rhodium 2.0 LLC				
Estimated Outstanding Claim Liability	7	(1,029)	(1,029)	(1,029)
Accrued Interest Owed through 12/3/2025 - 2.2%	8	(29)	(29)	(29)
Total Recovery Amount	9	**$ 1,058**	**$ 1,058**	**$ 1,058**
% Recoveries	10	103%	103%	103%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Recoveries to eneral Unsecured Creditors				
General Unsecured Creditors of Rhodium 2.0 LLC				
Estimated Outstanding Claim Liability	7	(1)	(1)	(1)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	**$ 1**	**$ 1**	**$ 1**
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ 18,762**	**$ 18,540**	**$ 20,493**
Intercompany Payables				
Distributed to Rhodium 30MW LLC	12	(43)	(43)	(43)
Distributed to Rhodium Encore LLC	12	(2)	(2)	(2)
Distributed to Rhodium 10MW LLC	12	(337)	(337)	(337)
Estimated Proceeds Available For Distribution to Parent s	13	**$ 18,381**	**$ 18,159**	**$ 20,112**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[4] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[5] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[6] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.

[7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[8] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[9] Includes recoveries from total asset value.

[10] Indicates illustrative percent recoveries for each scenario.

[11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[12] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[13] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium . Sub C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium 2.0 Sub LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Estimated Proceeds Available For Distribution to Parent s	2	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
AIR PC C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario AIR HPC LLC	Notes	Chapter 7 High	 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 4	$ 4	$ 4
Cash from Jordan HPC LLC - 50% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	811
Total Estimated Proceeds		**$ 4**	**$ 4**	**$ 815**
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(0)	(0)	(0)
(-) Ch. 7 Trustee Fees	5	(0)	(0)	-
Estimated Proceeds Available		**$ 4**	**$ 4**	**$ 815**
Intercompany Payables				
Distributed to Rhodium Technologies LLC	6	(2)	(2)	(460)
Distributed to Rhodium 30MW LLC	6	(0)	(0)	(2)
Distributed to Jordan HPC LLC	6	(1)	(1)	(250)
Estimated Proceeds Available For Distribution to Parent s	7	**$ -**	**$ -**	**$ 103**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[4] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[5] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[6] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[7] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
ordan PC C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Jordan HPC LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 9,722	$ 9,722	$ 9,722
Cash from Jordan HPC Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Renewables LLC	3	1,101	1,089	1,193
Distributed From AIR HPC LLC	3	1	1	250
Distributed From Rhodium Encore LLC	3	13	13	13
Distributed From Rhodium Shared Services LLC	3	577	572	626
Total Estimated Proceeds		**$ 11,414**	**$ 11,397**	**$ 11,803**
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(490)	(572)	(94)
(-) Ch. 7 Trustee Fees	5	(71)	(74)	-
Estimated Administrative and Priority Claims				
(-) Administrative Taxes	6	(1,111)	(1,111)	(1,111)
Estimated Proceeds Available		**$ 9,742**	**$ 9,641**	**$ 10,599**
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	7	(445)	(441)	(485)
Distributed to Rhodium Technologies LLC	7	(546)	(540)	(594)
Distributed to Rhodium 30MW LLC	7	(56)	(55)	(61)
Distributed to Rhodium 2.0 LLC	7	(8,668)	(8,578)	(9,431)
Distributed to Rhodium 10MW LLC	7	(27)	(26)	(29)
Estimated Proceeds Available For Distribution to Parent s	8	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[4] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[5] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[6] Includes illustrative estimated administrative taxes which include state and federal taxes resulting from the sale of assets, the Whinstone Transaction, and all other remaining post-petition tax items.

[7] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[8] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
ordan PC Sub C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Jordan HPC Sub LLC	Notes	Chapter 7 High	 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Estimated Proceeds Available For Distribution to Parent s	2	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Renewables C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Renewables LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 14,736	$ 14,736	$ 14,736
Cash from Rhodium Renewables Sub LLC - 100% Equity Interest	2	-	-	-
Intercompany Receivables				
Distributed From Rhodium Enterprises, Inc.	3	-	-	384
Distributed From Rhodium Technologies LLC	3	162	160	179
Distributed From Rhodium Renewables Sub LLC	3	1,265	1,250	1,384
Total Estimated Proceeds		**$ 16,163**	**$ 16,146**	**$ 16,683**
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(743)	(867)	(142)
(-) Ch. 7 Trustee Fees	5	(77)	(80)	-
Estimated Administrative and Priority Claims				
(-) Estimated 503(b)(9) and Other Administrative Claims	6	(1,034)	(1,034)	(1,034)
Recoveries to eneral Unsecured Creditors				
General Unsecured Creditors of Rhodium Renewables LLC				
Estimated Outstanding Claim Liability	7	(6)	(6)	(6)
Accrued Interest Owed through 12/3/2025 - 4%	8	(0)	(0)	(0)
Total Recovery Amount	9	**$ 6**	**$ 6**	**$ 6**
% Recoveries	10	105%	105%	105%
Final Recovery Date	11	Unknown	Unknown	Effective Date (estimated 12/3/2025)
Estimated Proceeds Available		**$ 14,302**	**$ 14,158**	**$ 15,500**
Intercompany Payables				
Distributed to Rhodium 30MW LLC	12	(1,099)	(1,088)	(1,191)
Distributed to Rhodium Encore LLC	12	(997)	(987)	(1,080)
Distributed to Rhodium Shared Services LLC	12	(8,884)	(8,794)	(9,628)
Distributed to Jordan HPC LLC	12	(1,101)	(1,089)	(1,193)
Distributed to Rhodium 2.0 LLC	12	(908)	(899)	(984)
Distributed to Rhodium 10MW LLC	12	(1,313)	(1,300)	(1,423)
Estimated Proceeds Available For Distribution to Parent s	13	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash received from noted subsidiary Debtor entity.

[3] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[4] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[5] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[6] The outstanding amount is for a single Administrative Expense Claim to a trade vendor on account of goods yet to be delivered to the estate. "Cash On Hand" assumes that all chapter 11 Professionals have been paid as of the Plan Confirmation date and Professional Fee Claim Estimates have already been adjusted from starting cash.

[7] Includes the estimated outstanding value of the aggregate principal of the noted Claims. Repayment of these Claims is shared across various Debtor entities depending on which Debtor entities were the beneficiaries of the service performed or goods received. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[8] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[9] Includes recoveries from total asset value.

[10] Indicates illustrative percent recoveries for each scenario.

[11] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[12] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[13] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Renewables Sub C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Renewables Sub LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Intercompany Receivables				
Distributed From Rhodium Technologies LLC	2	717	708	791
Distributed From Rhodium Shares Services LLC	2	549	543	595
Total Estimated Proceeds		**$ 1,266**	**$ 1,251**	**$ 1,385**
Wind-Down Expenses				
(-) Wind-Down Expenses	3	-	-	-
(-) Ch. 7 Trustee Fees	4	-	-	-
Estimated Proceeds Available		**$ 1,266**	**$ 1,251**	**$ 1,385**
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	5	(1)	(1)	(1)
Distributed to Rhodium Renewables LLC	5	(1,265)	(1,250)	(1,384)
Estimated Proceeds Available For Distribution to Parent s	6	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[5] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[6] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Ready entures C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Ready Ventures LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Estimated Proceeds Available For Distribution to Parent s	2	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Industries C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario	**Notes**	**Chapter 7**		**Plan Confirmation**
Rhodium Industries LLC		**High**	**Low**	
Estimated Proceeds Available				
Cash On Hand	1	$ -	$ -	$ -
Other Miscellaneous Assets	2	200	200	-
Total Estimated Proceeds		**$ 200**	**$ 200**	**$ -**
Wind-Down Expenses				
(-) Ch. 7 Trustee Fees	3	(13)	(13)	-
Recoveries to eneral Unsecured Creditors				
General Unsecured Creditors of Rhodium Industries LLC				
Estimated Outstanding Claim Liability	4	(750)	(750)	-
Accrued Interest Owed through 12/3/2025 - 4%	5	(38)	(38)	-
Total Recovery Amount	6	**$ 187**	**$ 187**	**$ -**
% Recoveries	7	25%	25%	-
Final Recovery Date	8	Unknown	Unknown	N / A
Estimated Proceeds Available For Distribution to Parent s	9	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date.

[2] Consists solely of the Mobile Mining Unit. In a chapter 7 scenario, the monetization of this asset would be up to the chapter 7 trustee's discretion. In a "Plan Confirmation" scenario, this vehicle will be returned to the claimant, and result in the satisfaction of a $750,000 Claim asserted against Rhodium Industries.

[3] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[4] Includes the estimated outstanding value of the aggregate principal of the noted Claims. The Plan Proponents reserve the right to object to Claims in accordance with the Plan provisions and nothing contained in this liquidation analysis should be deemed an admission with respect to the allowance of a Disputed Claim.

[5] Includes accrued interest from the applicable Petition Date through December 1, 2025 at the noted interest rate. In the Chapter 7 scenarios, unsecured Claims do still consider post-petition accrued interest despite no recovery to equity as this accrued interest would serve as a blocker and need to be satisfied prior to distributions to equity holders of Rhodium Enterprises, Inc.

[6] Includes recoveries from total asset value. In the "Plan Confirmation" scenario, the Mobile Mining Unit would be returned to the claimant as resolution of their Claim.

[7] Indicates illustrative percent recoveries for each scenario.

[8] The illustrative recovery date for each scenario. A potential recovery date in a chapter 7 scenario would be at the discretion of the chapter 7 trustee.

[9] Represents all cash distributable to a parent Debtor entity or entities.

In re: Rhodium Encore LLC, et al.
Rhodium Shared Services C

U.S. Bankruptcy Court for the Southern District of Texas: Houston Division
Lead Case No: 24-90448(ARP)

$000s

Recovery Scenario Rhodium Shared Services LLC	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 35	$ 35	$ 35
Intercompany Receivables				
Distributed From Rhodium Renewables LLC	2	8,884	8,794	9,628
Total Estimated Proceeds		**$ 8,919**	**$ 8,829**	**$ 9,663**
Wind-Down Expenses				
(-) Wind-Down Expenses	3	(2)	(2)	(0)
(-) Ch. 7 Trustee Fees	4	(0)	(1)	-
Estimated Proceeds Available		**$ 8,917**	**$ 8,827**	**$ 9,663**
Intercompany Payables				
Distributed to Rhodium Enterprises, Inc.	5	(794)	(786)	(860)
Distributed to Rhodium Technologies LLC	5	(4,850)	(4,801)	(5,256)
Distributed to Rhodium 30MW LLC	5	(475)	(470)	(515)
Distributed to Rhodium Encore LLC	5	(941)	(931)	(1,020)
Distributed to Jordan HPC LLC	5	(577)	(572)	(626)
Distributed to Rhodium 2.0 LLC	5	(179)	(177)	(193)
Distributed to Rhodium 10MW LLC	5	(552)	(546)	(598)
Distributed to Rhodium Renewables Sub LLC	5	(549)	(543)	(595)
Estimated Proceeds Available For Distribution to Parent s	6	**$ -**	**$ -**	**$ -**

[1] Illustrative sensitized cash balance representing the estimated amount of the Debtor entities' "Cash On Hand" at the time of a hypothetical conversion to a chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in December 2025. This amount includes any relevant allocated proceeds from the Whinstone Transaction and already considers all relevant forecasted amounts to be paid by a hypothetical conversion date, including any amounts incurred and the resolution of related issues from the termination of employees (which are currently estimated to be approximately $2.5 million).

[2] Includes net of intercompany receivables from the noted Debtor entity. Amounts set forth herein reflect amounts available at each estate to satisfy the intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay by each estate.

[3] In a chapter 7 scenario, this item considers additional document preservation and analysis costs, longer-term support from employees or Professionals to facilitate wind down, seed litigation trust funding, and incremental interest to claimants at Rhodium Enterprises, Inc. while causes of action are pursued and potentially collected. In all scenarios, this also includes costs to prepare assets for sale, marketing and sale of all residual assets, general costs to effectuate the sale process, relevant costs of Professionals to effectuate winddown of the Debtor entities, and the general management of cash by Professionals in each case scenario. For clarity, total wind-down expenses are allocated and considered pro rata across all Debtor entities that hold some "Cash-On-Hand". This is calculated pro rata by entity by taking the specific entity's "Cash On Hand" and dividing by the total "Cash On Hand" of all Debtor entities.

[4] Includes all chapter 7 trustee fees. The chapter 7 trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code. The chapter 7 trustee fee is calculated solely from value distributed to a non-Debtor party. Note that intercompany payables, if relevant, are not considered in the chapter 7 trustee fee calculation.

[5] Includes net of intercompany payables to the noted Debtor entity. Note that the amounts shown are for illustrative purposes only and are subject to revision. Amounts paid are not necessarily the amounts owed but rather are amounts available to satisfy the owed intercompany amounts. In certain instances, these amounts vary between scenarios due to availability of funds to pay.

[6] Represents all cash distributable to a parent Debtor entity or entities.

United States Bankruptcy Court
Southern District of Texas
ENTERED
October 21, 2025
Nathan Ochsner, Clerk

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

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

ORDER (A) CONDITIONALLY APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) APPROVING THE SOLICITATION PROCEDURES AND SOLICITATION PACKAGES; (C) SCHEDULING A COMBINED HEARING; (D) ESTABLISHING PROCEDURES FOR OBJECTING TO THE PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT; (E) APPROVING THE FORM, MANNER, AND SUFFICIENCY OF NOTICE OF THE COMBINED HEARING; AND (F) GRANTING RELATED RELIEF

(Relates to ECF No. 1832)

Upon the motion (the "Motion")[2] of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") for entry of an order (this "Order") (i) conditionally approving the adequacy of the Disclosure Statement (as amended, modified, or supplemented from time to time, the "Disclosure Statement"); (ii) approving solicitation and voting procedures with respect to *the First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* (as amended, modified, or supplemented from time to time, the

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

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

"Plan"), including (a) fixing the Voting Record Date, (b) approving the Solicitation Package and procedures for distribution, (c) approving the form of the Ballots and solicitation materials and establishing procedures for voting, and (d) approving procedures for vote tabulation; (iii) approving the form, manner, and sufficiency of the Combined Hearing and establishing related notice and objection procedures; and (iv) granting related relief, all as more fully set forth in the Motion; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of Texas, dated May 24, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Plan Proponents' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Disclosure Statement is conditionally approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and the Plan Proponents are authorized to distribute the Disclosure Statement and Solicitation Packages in order to solicit

votes on, and pursue confirmation of, the Plan. To the extent not withdrawn, settled, or otherwise resolved, any objections to the conditional approval of the Disclosure Statement are hereby overruled.

2. The Plan Proponents are authorized to make non-material changes to the Disclosure Statement, the Plan, and related documents (including the exhibits, annexes, and appendices thereto and exhibits to this Order) before distributing Solicitation Packages to each creditor or other party in interest in accordance with the terms of this Order without further order of the Court, including changes to correct typographical, clerical, and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including any exhibits, annexes, and appendices thereto).

3. The Combined Hearing, at which time the Court will consider confirmation of the Plan, will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas, 77002 **on December 3, 2025 at 9 :30 a .m. (prevailing Central Time)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket.

4. Any objections to confirmation of the Plan and/or final approval of the Disclosure Statement must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to

be received by **no later than 5:00 p.m. (prevailing Central Time) on November 21, 2025, at 5:00 p.m. (prevailing Central Time)**, on the following parties (collectively, the "Notice Parties"):

a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);

b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington);

c. counsel to the Creditors' Committee, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans);

d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen); and

e. Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

5. Objections, if any, not timely filed and served in the manner set forth above may, in the Court's discretion, not be considered and may be overruled.

6. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit A**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given; provided, that, any provision of Bankruptcy Rule 3017(d) requiring the Plan Proponents to distribute the Disclosure Statement and the Plan to Non-Voting Holders, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in this Order, shall be waived. The Plan Proponents shall cause the Notice and Claims Agent to complete service upon (a) all known Holders of Claims against and Interests in the Debtors and (b) all Notice Parties, in each case, as of the Voting Record Date, as described in the Motion, with a copy of the Combined Hearing Notice no later than two (2) days following entry of this Order, or as soon as reasonably practicable thereafter.

7. The Publication Notice, substantially in the form attached hereto as **Exhibit B**, is approved. The Plan Proponents are authorized, but not directed, in their discretion, pursuant to Bankruptcy Rule 2002(l), to give supplemental publication notice of the Combined Hearing no later than 28 days prior to the Combined Hearing in the national edition of the *New York Times* and in any other trade or other publications that the Plan Proponents deem prudent in their sole discretion.

8. The following dates and deadlines are hereby established, subject to modification, with respect to the Solicitation Procedures and for objecting to, and confirmation of, the Plan, in each case as discussed further in this Order or the Motion.

Event	Date	Description
Voting Record Date	October 10, 2025	The date to determine which Holders of Claims and Interests are entitled to vote to accept or reject the Plan (the "Voting Record Date").

Publication Deadline	As soon as reasonably practicable after entry of the Order	Date by which the Plan Proponents will publish the Publication Notice.
Solicitation Deadline	October 24, 2025 (or as soon as reasonably practicable thereafter)	Date by which the Plan Proponents will begin the process of soliciting votes to accept or reject the Plan from members of Voting Classes (the "Solicitation Deadline").
Plan Supplement Filing Deadline	November 19, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may file the supplement to the Plan (the "Plan Supplement").
Voting Deadline	November 21, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which (a) Holders of Claims and Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit Release Opt-Out Forms, if applicable.
Objection Deadline	November 21, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which parties in interest may object to the adequacy of the Disclosure Statement on a final basis or object to confirmation of the Plan.
Deadline to File Voting Report	November 26, 2025, (or as soon as reasonably practicable thereafter)	Date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.
Reply Deadline	December 1, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may reply to any objections to confirmation of the Plan.
Combined Hearing	December 3, 2025, at 9:30 a.m. (prevailing Central Time)	Date for the Combined Hearing.

9. If any Holder (a) receives a Ballot and does not vote to accept the Plan or (b) receives a Notice of Non-Voting Status and Release Opt-Out Form and such Holder does not check the box indicating an intent to opt out of granting the releases provided in section 10.5(c) of the Plan and return the Ballot or the Notice of Non-Voting Status and Release Opt-Out Form, as

applicable, to the Notice and Claims Agent by **November 21, 2025, at 5:00 p.m**. (prevailing Central Time), such Holder will be deemed to have consented to the release provisions set forth in section 10.5(c) of the Plan.

10. The Voting Record Date and the Voting Deadline are approved. The Voting Record Date shall be **October 10, 2025** for determining (a) the Holders of Claims and Interests that are entitled to vote to accept or reject the Plan and/or complete the Release Opt-Out Form and (b) whether Claims have been properly transferred pursuant to Bankruptcy Rule 3001(e) such that the assignee thereof can vote as the Holder of such Voting Claim or receive a Notice of Non-Voting Status and Release Opt-Out Form as the Holder of such a Non-Voting Claim. Holders of Claims filed after, or assignees to whom Claims have purportedly been transferred subsequent to, the Voting Record Date shall not be entitled to vote and/or complete the Release Opt-Out Form.

11. The Ballot substantially in the form attached hereto as **Exhibit C** is approved.

12. The Notice and Claims Agent shall complete delivery of the materials constituting the Solicitation Packages, the forms of each of which are approved, to the Holders in the Voting Classes, by the Solicitation Deadline.

13. The Notice of Non-Voting Status and Release Opt-Out Form, substantially in the form attached hereto as **Exhibit D**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given. On the Solicitation Deadline, the Plan Proponents shall cause the Notice and Claims Agent to mail a copy of the Notice of Non-Voting Status and Release Opt-Out Form to the Non-Voting Holders in Classes 1, 2, 3, 4, 5a, 5b, 7, and 9 whose Claims and Interests are scheduled by the Debtors and/or (b) who have Filed a Proof of Claim or Proof of Interest on or before the Voting Record Date.

14. The form of Cure Notice, substantially in the form attached hereto as **Exhibit E**, is approved.

15. The Plan Proponents are not required to provide the Non-Voting Holders in Class 8 (Intercompany Claims) or Class 12 (Intercompany Interests) with any type of notice authorized under this Order.

16. Notwithstanding anything herein to the contrary, any Holder entitled to vote on the Plan that (a) has more than one Interest (whether against the same or multiple Debtors) in the same Voting Class based upon different transactions; or (b) has scheduled, filed, or purchased duplicate Interests (whether against the same or multiple Debtors) or holds Interests against multiple Debtors arising from, based upon, or relating to the same transaction, shall be entitled to one vote on account of such Interests consistent with the vote tabulation procedures set forth herein.

17. Notwithstanding anything herein to the contrary, for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, (a) separate Interests held by a single Holder in a particular Class be aggregated and treated as if such Holder held one Interest in such Class, in which case all votes related to such Interest will be treated as a single vote to accept or reject the Plan, and (b) Claims and/or Interests held by a single PIC on behalf of separate beneficial holders of such Claims and/or Interests in a particular Class be aggregated and treated as if such PIC held one Claim and/or Interest in such Class, in which case all votes related to such Claims and/or Interests will be treated as a single vote to accept or reject the Plan.

18. The Plan Proponents are further authorized, but not directed, in their discretion, to distribute the Solicitation Packages in an electronic format, such as a flash drive or electronic file, instead of paper format. If a party who receives a Solicitation Package electronically prefers a paper copy format, the party may request paper copies from the Notice and Claims Agent free of

charge by visiting the Debtors' case website at https://www.veritaglobal.net/rhodium/inquiry; or (b) calling the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://www.veritaglobal.net/rhodium.

19. For purposes of serving the Solicitation Package, the Notice and Claims Agent is authorized to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Voting Record Date. The Plan Proponents are not required to mail Solicitation Packages to creditors (a) who have Claims that have already been paid in full during the chapter 11 cases; or (b) whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date.

20. Any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked "undeliverable," "moved—no forwarding address," or otherwise returned, unless the Debtors and/or the Notice and Claims Agent have been informed in writing by such person of that person's new address seven days prior to the Voting Deadline, and any obligation for the Plan Proponents or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices, is hereby waived.

21. All Ballots must be properly executed, completed, and returned so that they are actually received by the Notice and Claims Agent by no later than the Voting Deadline of **5:00 p.m. (prevailing Central Time) on November 21, 2025**. The Plan Proponents are authorized to extend the Voting Deadline and will include notice of any extension in any voting report tabulating the Ballots and votes received that is filed with the Court.

22. Any Class that contains Claims or Interests entitled to vote but for which no votes are returned shall be deemed to have accepted the Plan.

23. The procedures used for the tabulation of votes to accept or reject the Plan as set forth in this Order and included in the Ballots, including the authorization for the Plan Proponents to accept electronic Ballots that are electronically signed and submitted by voting Holders through the Notice and Claims Agent's online balloting portal (which allows a Holder to submit an electronic signature) and via email to the Notice and Claims Agent are hereby approved.

24. The Notice and Claims Agent shall file its voting certification with the Court on or before **November 26, 2025 at 5:00 p.m.** (or as soon as reasonably practicable thereafter). The Plan Proponents shall cause such certification to be served upon all parties entitled to notice under Bankruptcy Rule 2002(b) and posted on the website maintained by the Notice and Claims Agent as soon as such certification is filed.

25. The notice procedures set forth herein constitute good and sufficient notice of the Combined Hearing and the deadline and procedures for objecting to confirmation of the Plan, and no other or further notice shall be necessary.

26. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

27. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

28. The Plan Proponents are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

29. Notwithstanding entry of this Order, nothing herein shall create, nor is intended to create, any rights in favor of or enhance the status of any Claim or Interest held by any party.

30. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Signed: October 21, 2025

Alfredo R Pérez
United States Bankruptcy Judge

EXHIBIT A

Combined Hearing Notice

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

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

NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN HELD ON DECEMBER 3, 2025 AT 9:30 A.M. (PREVAILING CENTRAL TIME)

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. **Approval of Disclosure Statement**. By order dated, October 2_, 2025 (ECF No. _) (the "Disclosure Statement Order"), the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court") approved on a conditional basis, the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* (ECF No. 1822) (as amended, modified, or supplemented from time to time, the "Disclosure Statement")[2] as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").

2. **Combined Disclosure Statement and Plan Hearing**. On **December 3, 2025 at 9:30 a.m. (Prevailing Central Time)**, or as soon thereafter as counsel may be heard, a hearing (the "Combined Hearing') will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, to consider confirmation of the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* (ECF No. 1821) (as amended, modified, or supplemented from time to time, the "Plan") and approval of the Disclosure Statement on a final basis. The Combined Hearing may be adjourned from time to time without further notice to creditors or other parties in

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement (as defined herein), the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

interest other than by an announcement of such an adjournment in open court at the Combined Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Combined Hearing.

3. You may attend the Combined Hearing either in person or by audio/video communication. Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

4. **Voting Record Date and Voting Deadline**. The voting record date was **October 10, 2025**, which was the date for determining which holders of Claims and Interests in Classes 6, 10, and 11 are entitled to vote on the Plan. The deadline for voting on the Plan is **November 21, 2025, at 5:00 p.m. (prevailing Central time)** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors' solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent") on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

5. **Objection Deadline**. The deadline for filing objections to the Disclosure Statement or Plan is **November 21, 2025, at 5:00 p.m. (prevailing central time)** (the "Objection Deadline"). All objections to the relief sought at the Combined Hearing must: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren

Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Registered users of the Court's case filing system must electronically file their objections and responses on or before the Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Objection Deadline

6. ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Please be advised that Article 10.5(c) of the Plan contains the following release, exculpation and injunction provisions:[3]

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has

[3] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely,

unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document

created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

7. **Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free of charge, please feel free to contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure

Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium.

8. **Cure Notices, Rejection Notices and the Plan Supplement**. The Debtors will serve Cure Notices on counterparties to Executory Contracts and Unexpired Leases to be assumed pursuant to Article VIII of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, their related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s). In advance of the Objection Deadline, the Debtors will send a Rejection Notice to the counterparties to Executory Contracts and Unexpired Leases identified on the Rejected Contracts/Lease List, which will be included in the Plan Supplement. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Rejected Contracts/Lease List, their proposed treatment under the Plan, the date, time and place of the Combined Hearing, and the procedures to object to the rejection of such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s) by the Objection Deadline. The Debtors will file the Plan Supplement (as defined in the Plan) and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

9. **Additional Information**. If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium. Please be advised that the restructuring hotline is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

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Dated: October __, 2025

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Attorneys for the SAFE Ad Hoc Group

EXHIBIT B

Publication Notice

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

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

NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN HELD ON DECEMBER 3, 2025, AT 9:30 A.M. (PREVAILING CENTRAL TIME)

PLEASE TAKE NOTICE OF THE FOLLOWING:

Conditional Approval of Disclosure Statement.

By order dated October 2_, 2025 (ECF No. ____) (the "Disclosure Statement Order"), the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court") approved on a conditional basis, the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* (ECF No. 1822) (as amended, modified, or supplemented from time to time, the "Disclosure Statement")[2] as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").

Combined Disclosure Statement and Plan Hearing.

On **December 3, 2025 at 9:30 a.m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard, a hearing (the "Combined Hearing') will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, to consider confirmation of the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by*

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan (as defined herein) or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

the Debtors and the Ad Hoc Group of SAFE Parties (ECF No. 1821) (as amended, modified, or supplemented from time to time, the "Plan") and approval of the Disclosure Statement on a final basis. The Combined Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such an adjournment in open court at the Combined Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Combined Hearing.

You may attend the Combined Hearing either in person or by audio/video communication. Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

Voting Record Date and Voting Deadline.

The voting record date was **October 10, 2025**, which was the date for determining which holders of Claims and Interests in Classes 6, 10, and 11 are entitled to vote on the Plan. The deadline for voting on the Plan is **November 21, 2025, at 5:00 p.m. (prevailing Central time)** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent") on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

Objection Deadline.

The deadline for filing objections to the Disclosure Statement or Plan is **November 21, 2025, at 5:00 p.m. (prevailing Central Time)** (the "Objection Deadline"). All objections to the relief sought at the Combined Hearing must: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas

77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to the SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Obtaining Solicitation Materials.

If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free of charge, please feel free to contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium.

Cure Notices, Rejection Notices and the Plan Supplement.

The Debtors will serve Cure Notices on counterparties to Executory Contracts and Unexpired Leases to be assumed pursuant to Article VIII of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, any related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s). In advance of the Objection Deadline, the Debtors will send a Rejection Notice to the counterparties to Executory Contracts and Unexpired Leases identified on the Rejected Contracts/Lease List, which will be included in the Plan Supplement. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Rejected Contracts/Lease List, their proposed treatment under the Plan, the date, time and place of the Combined Hearing, and the procedures to object to the rejection of such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s) by the Objection Deadline. The Plan Proponents will file the Plan Supplement (as defined in the Plan) and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will contain certain supplemental information relating to the Plan and the Disclosure Statement.

Additional Information.

If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium. Please be advised that the restructuring hotline is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

UNLESS YOU TIMELY AND PROPERLY OPT OUT OF THE THIRD-PARTY RELEASE ON YOUR BALLOT OR TIMELY AND PROPERLY RETURN AN OPT-OUT NOTICE, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE AND WILL BE FOREVER BOUND BY THE TERMS THEREOF.

THIS NOTICE IS BEING PUBLISHED FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.

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[SIGNATURE ON FOLLOWING PAGE]

Dated: October __, 2025

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EXHIBIT C

Forms of Ballots

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Master Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

by Debtors and Ad Hoc Group of Safe Parties filed on October 19, 2025 (ECF No. 1821) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No. 1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

This master ballot (the "Master Ballot") is being distributed to brokers, dealers, commercial banks, trust companies, or other agents or nominees (each a "Nominee") which hold SAFE Claims in Class 6 (the "Voting Class") on behalf of the beneficial holders of such claims (a "Beneficial Holder"), as of October 10th, 2025 (the "Voting Record Date'). Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of SAFE Claims to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders (a) the Disclosure Statement, (b) the form of ballot for such holders (the "Beneficial Holder Ballot"), (c) the remainder of the Solicitation Package except the Master Ballot, and (d) a return envelope addressed to you, or as provided in the attached instructions. You may also transmit the Beneficial Holder Ballot and Disclosure Statement and collect votes from Beneficial Holders in accordance with your customary procedures to transmit materials to and solicit votes from Beneficial Holders, including the use of a voter information form ("VIF") in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of vote).

If you have any questions on how to properly complete this Master Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE CLAIMS)

(a) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number

of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Master Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Master Ballot does not indicate that a Beneficial Holder's Claim(s) or Interest(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 6 (SAFE Claims). You must provide all of the information requested by this Master Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan and do not opt out of granting the releases contained in the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests;

(iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the

Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or

rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT

PLEASE COMPLETE AND/OR REVIEW ITEMS 1-5 AND ANNEX A. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

❑is a Nominee for the Beneficial Holders of the aggregate principal amounts of the Claims listed in Item 2 below, and is the record holder of such claims;

❑is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below; or

❑has been granted proxy (an original of which is submitted herewith) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Claims listed in Item 2 below.

Item 2. Votes on the Plan. The undersigned transmits the following votes of Beneficial Holders in respect of their Class 6 SAFE Claims and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have submitted their Plan votes to the undersigned, as Nominee, according to the Nominee's voting instructions (whether by Beneficial Holder Ballot or otherwise in accordance with their Nominee's instructions).[3]

[3] Indicate in the appropriate column the principal amount of the SAFE Claims voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Claims to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted. If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article 10 of the Plan, please check the box in the Item 2 column of the Voting Class below.

Your Customer Account Number for Each Beneficial Holder of Class 6 SAFE Claims that Voted	Principal Amount of Class 6 SAFE Claims Held by Your Customer as of the Voting Record Date	Item 1. Class 6 SAFE Claims Vote on the Plan. Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.		Item 2. OPT-OUT of the Third-Party Release
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot
1.		❑	❑	❑
2.		❑	❑	❑
3.		❑	❑	❑
4.		❑	❑	❑
5.		❑	❑	❑
6.		❑	❑	❑
7.		❑	❑	❑
8.		❑	❑	❑
9.		❑	❑	❑
10.		❑	❑	❑

Item 3. Certification as to Transcription of Information from Item 4 of the Ballots as to Claims in Voting Classes Voted Through Other Ballots. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE CLASS 6 BENEFICIAL HOLDER BALLOTS:		
	Account Number of Other Class 6 Claims Voted	Name of Owner (Beneficial Owner or name of Nominee if Claims are held through a Nominee	Principal Amount of Other Claims Voted
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

Item 4. Certifications. Upon execution of this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. (a) it has received a copy of the Disclosure Statement, Master Ballot, Beneficial Holder Ballot, and the remainder of the Solicitation Package and has delivered the Disclosure Statement, Beneficial Holder Ballot, and the remainder of the Solicitation Package except the Master Ballot to the Beneficial Holders holding Class 6 Claims through the undersigned; (b) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (c) the undersigned is the registered Holder of the claims being voted or agent thereof; and (d) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

2. the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 6 SAFE Claims through the undersigned; (ii) the respective amounts of SAFE Claims

owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 6 SAFE Claims, the undersigned confirms and attests to each of the certifications in Item 4 of the Beneficial Holder Ballot;

4. each such Beneficial Holder has certified to the undersigned that such Beneficial Holder is a Beneficial Holder and is otherwise eligible to vote on the Plan; and

5. the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee: _____
(Print or Type)

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and the Solicitation Package to all Beneficial Holders of Class 6 Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m., prevailing Central Time, on November 21, 2025, or otherwise validate the Ballot in a manner acceptable to the Solicitation Agent.

   If you are transmitting the votes of any beneficial owners of Claims in Voting Classes, you may either:

   (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 6 Claim for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Ballot and indicating the account number of the Beneficial Holder and the principal amount of the Class 6 Claim held by the Nominee for such Beneficial Holder, applying a medallion guarantee stamp to the ballot to certify the principal amount of the Class 6 Claim owned by the Beneficial Holder as of the Voting Record Date and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and returns the Ballot directly to the Solicitation Agent. A list of the Beneficial Holders

to whom "pre-validated" Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR

(b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 6 Claim for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Company or the Bankruptcy Court.

5. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

6. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of a Claim, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.

9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity

and, if required or requested by the Solicitation Agent, the Company, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

10. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Master Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR MASTER BALLOT PROMPTLY.

14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

15. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims in the Voting Class as of the Voting Record Date, as evidenced by the record and depository listings;

17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims in the Voting Class held by such Nominee;

18. To the extent that conflicting votes or "overvotes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee's position in the relevant Claims in the Voting Classes; and

20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the principal amount relating to its holding in that particular account, although the Solicitation Agent may be asked to adjust such principal amount to reflect the Claim amount.

E-Ballot Voting Instructions

To properly submit your Master Ballot electronically, you must submit your Master Ballot via email to RhodiumInfo@veritaglobal.com (with "Rhodium Ballot" in the subject line). Your Master Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 21, 2025, the Voting Deadline, unless such time is extended by the Debtors.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21,[3] 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *First Amended Joint*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

[3] [Note to Barnes: It should be clear that the deadline for beneficial holders to return their ballots to their nominees is before the actual Voting Deadline to give the nominees sufficient time to complete the master ballot.]

Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties filed on October 19, 2025 (ECF No. 1821) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No.1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Beneficial Holder Ballot") because your Nominee[4] has identified you as a beneficial holder (a "Beneficial Holder") of a SAFE Claim in Class 6 (the "Voting Class") as of October 10, 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE CLAIMS)

(a) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances

[4] "Nominee" means a broker, dealer, commercial bank, trust company, or other nominee who holds Class 6 Claims, or such firm's agent, on behalf of a Beneficial Holder.

are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot (or the Master Ballot reflecting the vote cast on this Ballot) must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 6 (SAFE Claims). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan and do not opt out of granting the releases contained in the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any

obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and

implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination,

solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of SAFE Claims.

Amount of Claim $_____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

The undersigned Holder of Class 6 (SAFE Claims) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. You must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option.

The Holder of Class 6 (SAFE Claims) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certification of Claims in the Voting Class Held in Additional Accounts. By completing and returning this Ballot, the Beneficial Holder of the Claims identified in Item 1 certifies that this Ballot is the only Ballot submitted for the Claims in the Voting Class identified in Item 1 owned by such Beneficial Holder as indicated in Item 1, except for the Claims identified in the following table. **To be clear, if any Beneficial Holder holds Claims in a Voting Class through one or more Nominees, such Beneficial Holder must identify all Claims in the Voting Class held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON ACCOUNT OF OTHER CLASS 6 – SAFE CLAIMS

Account Number of Other Class 6 Claims Voted	Name of Owner	Principal Amount of Other Claims Voted in Class 6

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of the Claims in the Voting Class set forth in Item 1;

b. the Beneficial Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Beneficial Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Beneficial Holder has cast the same vote with respect to all of the Beneficial Holder's Claims in the Voting Class;

e. the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent;

f. the Beneficial Holder understands and acknowledges that the Solicitation Agent may verify the amount of the Claims in the Voting Class set forth in Item 1 held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its the Claims in the Voting Classes set forth in Item 1 and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Solicitation Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown on the records of the Nominee, if applicable, or the Company's records shall control; and

g. the Beneficial Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Holder.

Item 6. Beneficial Holder Information and Signature.

Name of Beneficial Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Beneficial Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER 21, 2025.

IF YOU RECEIVED A PRE-VALIDATED BALLOT AND A RETURN ENVELOPE ADDRESSED TO THE SOLICITATION AGENT, PLEASE COMPLETE AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received, so that this Ballot (if "pre-validated" by your Nominee) or a Master Ballot cast on your behalf is actually received by the Solicitation Agent by the Voting Deadline. If you are returning your Ballot to the Nominee that provided you with this Ballot, your completed Ballot must be sent to your Nominee, allowing sufficient time for your Nominee to receive your Ballot, complete a Master Ballot, and transmit the Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. Your Nominee is authorized to disseminate the Solicitation Packages and voting instructions to, and collect voting information from, Beneficial Holders according to its customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

   The Solicitation Agent will not accept beneficial ballots by facsimile or other electronic means. If you are directed by your Nominee to submit the Beneficial Holder Ballot to the Nominee via electronic means, such instructions to your Nominee shall have the same effect as if you had completed and returned a physical Beneficial Holder Ballot to your Nominee, including all certifications.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.

8. If a Beneficial Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Claim in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY

SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PRE-VALIDATED PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October 19, 2025 (ECF No. 1821)

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

(including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No.1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Ballot") because based on the Company's records, you are a holder (a "Holder") of a SAFE Claim in Class 6 (the "Voting Class") as of October 10, 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE Claims)

(a) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan and do not opt out of granting the releases contained in the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors

as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates,

the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of a SAFE Claim.

Amount of Claim $ _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

The undersigned Holder of Class 6 (SAFE Claims) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. You must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option.

The Holder of Class 6 (SAFE Claims) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Claims in the Voting Class set forth in Item 1;

b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Holder has cast the same vote with respect to all of the Holder's Claims in the Voting Class;

e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and

f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER 21, 2025.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.

8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Claim in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751-2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 21, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Master Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

Debtors and Ad Hoc Group of Safe Parties filed on October 19, 2025 (ECF No. 1821) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No. 1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

This master ballot (the "Master Ballot") is being distributed to brokers, dealers, commercial banks, trust companies, or other agents or nominees (each a "Nominee") which hold Common Interests in Class 10 (the "Voting Class") on behalf of the beneficial holders of such interests (a "Beneficial Holder"), as of October 10, 2025 (the "Voting Record Date'). Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of Common Interests to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders (a) the Disclosure Statement, (b) the form of ballot for such holders (the "Beneficial Holder Ballot"), (c) the remainder of the Solicitation Package except the Master Ballot, and (d) a return envelope addressed to you, or as provided in the attached instructions. You may also transmit the Beneficial Holder Ballot and Disclosure Statement and collect votes from Beneficial Holders in accordance with your customary procedures to transmit materials to and solicit votes from Beneficial Holders, including the use of a voter information form ("VIF") in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of vote).

If you have any questions on how to properly complete this Master Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (COMMON INTERESTS)

Treatment: 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan

(i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Master Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Master Ballot does not indicate that a Beneficial Holder's Claim(s) or Interest(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Master Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) if you vote to accept the Plan and do not opt out of granting the releases contained in the Plan or (ii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, or (iii) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that

otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes

of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan,

the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are

carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT

PLEASE COMPLETE AND/OR REVIEW ITEMS 1-5 AND ANNEX A. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

❑is a Nominee for the Beneficial Holders of the aggregate number of Interests listed in Item 2 below, and is the record holder of such interests;

❑is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate number of Interests listed in Item 2 below; or

❑has been granted proxy (an original of which is submitted herewith) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate number of the Interests listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Interests listed in Item 2 below.

Item 2. Votes on the Plan. The undersigned transmits the following votes of Beneficial Holders in respect of their Class 10 Common Interests and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have submitted their Plan votes to the undersigned, as Nominee, according to the Nominee's voting instructions (whether by Beneficial Holder Ballot or otherwise in accordance with their Nominee's instructions).[3]

[3] Indicate in the appropriate column the number of the Common Interests voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Interests to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted. If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article 10 of the Plan, please check the box in the Item 2 column of the Voting Class below.

Your Customer Account Number for Each Beneficial Holder of Class 10 Common Interests that Voted	Number of Class 10 Common Interests Held by Your Customer as of the Voting Record Date	Item 1. Class 10 Common Interests Vote on the Plan. Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.		Item 2. OPT-OUT of the Third-Party Release
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot
1.		❑	❑	❑
2.		❑	❑	❑
3.		❑	❑	❑
4.		❑	❑	❑
5.		❑	❑	❑
6.		❑	❑	❑
7.		❑	❑	❑
8.		❑	❑	❑
9.		❑	❑	❑
10.		❑	❑	❑

Item 3. Certification as to Transcription of Information from Item 4 of the Ballots as to Interests in Voting Classes Voted Through Other Ballots. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE CLASS 10 BENEFICIAL HOLDER BALLOTS:		
	Account Number of Other Class 10 Interests Voted	Name of Owner (Beneficial Owner or name of Nominee if Interests are held through a Nominee	Number of Other Interests Voted
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

Item 4. Certifications. Upon execution of this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. (a) it has received a copy of the Disclosure Statement, Master Ballot, Beneficial Holder Ballot, and the remainder of the Solicitation Package and has delivered the Disclosure Statement, Beneficial Holder Ballot, and the remainder of the Solicitation Package except the Master Ballot to the Beneficial Holders holding Class 10 Interests through the undersigned; (b) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (c) the undersigned is the registered Holder of the Interests being voted or agent thereof; and (d) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

2. the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 10 Common Interests through the undersigned; (ii) the respective amounts of Common

Interests owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 10 Common Interests, the undersigned confirms and attests to each of the certifications in Item 4 of the Beneficial Holder Ballot;

4. each such Beneficial Holder has certified to the undersigned that such Beneficial Holder is a Beneficial Holder and is otherwise eligible to vote on the Plan; and

5. the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee: _____
(Print or Type)

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and the Solicitation Package to all Beneficial Holders of Class 10 Interests and take any action required to enable each such Beneficial Holder to timely vote the Interests that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of an Interest shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m., prevailing Central Time, on November 21, 2025, or otherwise validate the Ballot in a manner acceptable to the Solicitation Agent.

   If you are transmitting the votes of any beneficial owners of Interests in Voting Classes, you may either:

   (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 10 Interest for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Ballot and indicating the account number of the Beneficial Holder and the number of the Class 10 Interests held by the Nominee for such Beneficial Holder, applying a medallion guarantee stamp to the ballot to certify the number of the Class 10 Interests owned by the Beneficial Holder as of the Voting Record Date and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and returns the

Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom "pre-validated" Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR

(b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 10 Interest for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Company or the Bankruptcy Court.

5. You must vote all your Interests or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Interests or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

6. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Interests or Interests.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of an Interest, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.

9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney

in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Company, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

10. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Master Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR MASTER BALLOT PROMPTLY.

14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

15. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Interests in the Voting Class as of the Voting Record Date, as evidenced by the record and depository listings;

17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Interests in the Voting Class held by such Nominee;

18. To the extent that conflicting votes or "overvotes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee's position in the relevant Interests in the Voting Classes; and

20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the amount relating to its holding in that particular account, although the Solicitation Agent may be asked to adjust such amount to reflect the Interest amount.

E-Ballot Voting Instructions

To properly submit your Master Ballot electronically, you must submit your Master Ballot via email to RhodiumInfo@veritaglobal.com (with "Rhodium Ballot" in the subject line). Your Master Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 21, 2025, the Voting Deadline, unless such time is extended by the Debtors.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

the Debtors and the Ad Hoc Group of SAFE Parties filed on October 19, 2025 (ECF No. 1821) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No. 1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Beneficial Holder Ballot") because your Nominee[3] has identified you as a beneficial holder (a "Beneficial Holder") of a Common Interest in Class 10 (the "Voting Class") as of October 10, 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (Common Interests)

Treatment: 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you

[3] "Nominee" means a broker, dealer, commercial bank, trust company, or other nominee who holds Class 10 Claims, or such firm's agent, on behalf of a Beneficial Holder.

whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot (or the Master Ballot reflecting the vote cast on this Ballot) must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan and do not opt out of granting the releases contained in the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that

otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes

of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan,

the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are

carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest Invested. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Common Interests.

Number of Interests_____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

The undersigned Holder of Class 10 (Common Interests) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. You must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option.

The Holder of Class 10 (Common Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certification of Interests in the Voting Class Held in Additional Accounts. By completing and returning this Ballot, the Beneficial Holder of the Interests identified in Item 1 certifies that this Ballot is the only Ballot submitted for the Interests in the Voting Class identified in Item 1 owned by such Beneficial Holder as indicated in Item 1, except for the Interests identified in the following table. **To be clear, if any Beneficial Holder holds Interests in a Voting Class through one or more Nominees, such Beneficial Holder must identify all Interests in the Voting Class held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON ACCOUNT OF OTHER CLASS 10 – COMMON INTERESTS

Account Number of Other Class 10 Interests Voted	Name of Owner	Number of Other Interests Voted in Class 10

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of the Interests in the Voting Class set forth in Item 1;

b. the Beneficial Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Beneficial Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Beneficial Holder has cast the same vote with respect to all of the Beneficial Holder's Interests in the Voting Class;

e. the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent;

f. the Beneficial Holder understands and acknowledges that the Solicitation Agent may verify the amount of the Interests in the Voting Class set forth in Item 1 held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its the Interests in the Voting Classes set forth in Item 1 and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Solicitation Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown on the records of the Nominee, if applicable, or the Company's records shall control; and

g. the Beneficial Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Holder.

Item 6. Beneficial Holder Information and Signature.

Name of Beneficial Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Beneficial Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER 21, 2025.

IF YOU RECEIVED A PRE-VALIDATED BALLOT AND A RETURN ENVELOPE ADDRESSED TO THE SOLICITATION AGENT, PLEASE COMPLETE AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received, so that this Ballot (if "pre-validated" by your Nominee) or a Master Ballot cast on your behalf is actually received by the Solicitation Agent by the Voting Deadline. If you are returning your Ballot to the Nominee that provided you with this Ballot, your completed Ballot must be sent to your Nominee, allowing sufficient time for your Nominee to receive your Ballot, complete a Master Ballot, and transmit the Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. Your Nominee is authorized to disseminate the Solicitation Packages and voting instructions to, and collect voting information from, Beneficial Holders according to its customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

   The Solicitation Agent will not accept beneficial ballots by facsimile or other electronic means. If you are directed by your Nominee to submit the Beneficial Holder Ballot to the Nominee via electronic means, such instructions to your Nominee shall have the same effect as if you had completed and returned a physical Beneficial Holder Ballot to your Nominee, including all certifications.

3. You must vote all your Interests or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Interests or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Interests or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.

8. If a Beneficial Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim or Interest, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY

SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PRE-VALIDATED PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect *to First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October 19, 2025 (ECF No. 1821)

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

(including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No. 1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Ballot") because based on the Company's records, you are a holder (a "Holder") of a Common Interest in Class 10 (the "Voting Class") as of October 10, 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (Common Interests)

Treatment: 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan and do not opt out of granting the releases contained in the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or

other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their

own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Common Interests.

Number of Common Interests _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

The undersigned Holder of Class 10 (Common Interests) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. You must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option.

The Holder of Class 10 (Common Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Interests in the Voting Class set forth in Item 1;

b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Holder has cast the same vote with respect to all of the Holder's Interests in the Voting Class;

e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and

f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER 21, 2025.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.

8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Interest, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751-2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by November 21, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 11 (Imperium Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October 19, 2025 (ECF No. 1821)

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

(including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October 19, 2025 (ECF No. 1822) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Ballot") because based on the Company's records, you are a holder (a "Holder") of a Imperium Interest in Class 11 (the "Voting Class") as of October 10, 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 11 (Imperium Interests)

(i) On the Effective Date, the Interests held by Imperium in Rhodium Technologies shall be redeemed in accordance with the provisions of section 5.9 of this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

(ii) All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 11 (Imperium Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan and do not opt out of granting the releases contained in the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors

as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates,

the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Imperium Interests.

Number of Imperium Interests _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

The undersigned Holder of Class 11 (Imperium Interests) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. You must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option.

The Holder of Class 11 (Imperium Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Interests in the Voting Class set forth in Item 1;

b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Holder has cast the same vote with respect to all of the Holder's Interests in the Voting Class;

e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and

f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M. ON NOVEMBER 21, 2025.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

   The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.

8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Interest, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 21, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

EXHIBIT D
Notice of Non-Voting Status and Release Opt-Out Form

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

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

NOTICE OF NON-VOTING STATUS

On August 24 and August 29, 2024, Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors") each filed a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On October 2_, 2025, the Court approved, on a conditional basis, the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* (ECF No. 1822)[2] as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and entered an order (the "Disclosure Statement Order") with respect thereto. The Disclosure Statement Order, among other things, authorizes the Plan Proponents to solicit votes to accept the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* (ECF No. 1821) (as amended, modified, or supplemented from time to time, the "Plan"). If you have any questions about the status of your Claim or Interest or if you wish to obtain paper copies of the Plan and Disclosure Statement, you may contact Kurtzman Carson Consultants, LLC dba Verita Global ("Verita" or the "Solicitation Agent"), by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International). Copies of the Plan and Disclosure Statement can also be accessed free of charge online at https://www.veritaglobal.net/rhodium. Please be advised that Verita cannot provide legal advice.

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement (as defined herein), the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

You are receiving this notice (the "Notice of Non-Voting Status") because, according to the Debtors' books and records, you are or may be a Holder of Claims or Interests in one or more of the Non-Voting Classes specified below:

1. **Class 1 (Rhodium 2.0 Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

2. **Class 2 (Rhodium Encore Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

3. **Class 3 (Rhodium Technologies Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

4. **Class 4 (Priority Non-Tax Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

5. **Class 5a (Guaranteed Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

6. **Class 5b (General Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

7. **Class 7 (Late Filed Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

8. **Class 9 (Section 510(b) Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan.

The deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **November 21, 2025 at 5:00 p.m. (prevailing Central Time)** (the "Plan Objection Deadline"). Any objections to the Disclosure Statement and/or Plan must: (i) be in writing; (ii)

conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any order of the Court; (iii) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (iv) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (v) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Plan Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Registered users of the Court's case filing system must electronically file their objections and responses on or before the Plan Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Plan Objection Deadline.

If you have questions about this Notice of Non-Voting Status, please contact **Kurtzman Carson Consultants, LLC dba Verita Global**

Online Inquiry: Visit https://www.veritaglobal.net/rhodium/inquiry
Telephone: (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International)

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement

contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation

Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any

applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Dated: October _, 2025

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OPTIONAL: RELEASE OPT-OUT FORM

You are receiving this opt-out form (the "Release Opt-Out Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote to accept or reject the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties*.[3] A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below unless such Holder affirmatively opts out on or before **November 21, 2025 at 5:00 p.m. (prevailing Central Time)** (the "Opt-Out Deadline"). The Plan Proponents may, in their sole discretion, extend the Opt-Out Deadline without further order of the Court.

If you believe you are a Holder of a Claim or Interest with respect to the Debtors and wish to opt out of the third-party releases set forth in Article 10.5(c) of the Plan, you must complete, sign and date this Release Opt-Out Form and return it promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to the Solicitation Agent at the address set forth below. Alternatively, you may submit your Release Opt-Out Form electronically, by the method set forth below:

To ensure that your Release Opt-Out Form is counted, clearly sign and return your Release Opt-Out Form in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to:

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

OR

Submit your Release Opt-Out Form by electronic, online submission as follows:

By electronic, online submission: **Please visit https://www.veritaglobal.net/rhodium. Click on the "Submit E-Ballot" section of the Debtors' website and follow the directions to submit your Release Opt-Out Form. If you choose to submit your Release Opt-Out Form via Verita's E-Ballot system, you should not also return a hard copy of your Release Opt-Out Form.**
IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Release Opt-Out Form: **Unique E-Ballot ID#: _____**

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement.

"E-Ballot" is the sole manner in which this Release Opt-Out Form will be accepted via electronic or online transmission. Release Opt-Out Forms submitted by facsimile or e-mail will not be counted.

THIS RELEASE OPT-OUT FORM MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE OPT-OUT DEADLINE. IF THE RELEASE OPT-OUT FORM IS RECEIVED AFTER THE OPT-OUT DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Claims or Interests. The undersigned certifies that, as of October 10, 2025 the undersigned was the Holder of Claims or Interests in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 7 (Late Filed Claims), or Class 9 (Section 510(b) Claims).

Class	Description	Amount
1	Rhodium 2.0 Secured Notes Claims	$_____
2	Rhodium Encore Secured Notes Claims	$_____
3	Rhodium Technologies Secured Notes Claims	$_____
4	Priority Non-Tax Claims	$_____
5a	Guaranteed Unsecured Claims	$_____
5b	General Unsecured Claims	$_____
7	Late Filed Claims	$_____
9	Section 510(b) Claims	$_____

Item 2. Releases.

The Plan contains the following release provisions:

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any

Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of

any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any

applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

By checking the box below, the undersigned Holder of the Claims and/or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article 10.5(c) of the Plan:

□ Elects to opt out of the releases contained in Article 10.5(c) of the Plan.

Item 3. Certification. By signing this Release Opt-Out Form, the undersigned certifies that:

(a) as of the Voting Record Date, either: (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of the Claims or Interests set forth in Item 1;

(b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt-Out Form and that the Release Opt-Out Form is made pursuant to the terms and conditions set forth therein;

(c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt-Out Form with respect to the Claims or Interests identified in Item 1 have been submitted or, if any other Release Opt-Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt-Out Forms are hereby revoked.

_____
Name of Holder

_____
Signature If by Authorized Agent

_____
Name and Title

_____
Name of Institution

_____
Street Address

_____
City, State, Zip Code

_____
Telephone Number

_____
Date Completed

_____
E-Mail Address

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT-OUT FORM AND RETURN IT TO THE SOLICITATION AGENT BY MAIL OVERNIGHT OR HAND DELIVERY TO:

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

OR

Submit your electronic Release Opt-Out Form via the E-Ballot section of the Debtors' website according to the instructions provided above.

THE OPT-OUT DEADLINE IS NOVEMBER 21, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME)

EXHIBIT E

Cure Notice

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

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

NOTICE OF (A) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED BY THE DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS, IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on October 7, 2025, the debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned cases and Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") filed the *Emergency Motion of the Debtors and the Ad Hoc Group of SAFE Parties for Entry of an Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling a Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing; and (F) Granting Related Relief* (ECF No. 1752) (the "Disclosure Statement Motion") with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court"), and on October 2__, 2025, the Court entered an order granting the relief requested in the Disclosure Statement Motion (ECF No. ___) (the "Disclosure Statement Order"), including the granting of conditional approval of the Disclosure Statement. In accordance with the Disclosure Statement Order, the Plan Proponents will seek confirmation of the proposed plan of reorganization (ECF No. 1821) (including all schedules, annexes and exhibits thereto and as may be amended, modified or supplemented from time to time, the "Plan")[2] and rejection of certain Executory Contracts and Unexpired Leases.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents filed the *Schedule of Contracts to be Assumed* (ECF No. _____) (the "Assumption Schedule") with the Court as part of the Plan Supplement filed on November ___, 2025, as contemplated under the Plan. The

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

determination to assume the agreements identified on the Assumption Schedule is subject to revision.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT WILL BE ASSUMED PURSUANT TO THE PLAN. YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN, INCLUDING THE ASSUMPTION SCHEDULE.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents are proposing to have the Debtors assume under the Plan the Executory Contract(s) and Unexpired Lease(s) listed below to which you are a party:[3]

Counterparty Name	Description of Contract	Amount Required to Cure Default Thereunder, If Any

PLEASE TAKE FURTHER NOTICE THAT Section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) or Unexpired Lease(s), which amounts are listed in the table above. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute (each, a "Cure Dispute"), the monetary amounts required to cure any existing defaults arising under the Executory(s) and Unexpired Lease(s) identified above will be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by the Debtors in full in Cash either (i) on the Effective Date or as soon as reasonably practicable thereafter, or (ii) in the event of a Cure Dispute, within thirty (30) days after the date on which such Cure Dispute has been resolved (either consensually or through judicial decision).

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Disclosure Statement Order, the Court scheduled a hearing on **December 3, 2025 at 9:30 a.m.** (prevailing Central Time)

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's schedule of assets and liabilities, shall constitute an admission by the Plan Proponents that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Reorganized Debtor has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Plan Proponents expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

(the "Combined Hearing") before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, at which the Court will consider, among other things, confirmation of the Plan and the assumption of the Executory Contracts and Unexpired Leases.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the final approval of the Disclosure Statement or confirmation of the Plan (including any assumption of an Executory Contract or Unexpired Lease as contemplated in the Plan Supplement is **November 21, 2025, at 5:00 p.m. (prevailing central time)** (the "Objection Deadline"). Any objection to the Plan *must*: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that it is actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Schulte LLP, 2801 North Harwood Street, Suite 2600, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified in the Assumption Schedule and/or related cure or adequate assurances proposed in connection with the Plan that remain unresolved as of the Combined Hearing will be heard at the Combined Hearing (or such other date as fixed by the Court). **Any counterparty to an Executory Contract or Unexpired Lease that fails to object to the applicable Cure Amount listed on the Assumed Contracts List within (14) calendar days of the filing thereof, shall be forever barred, estopped and enjoined from disputing the Cure Amount set forth on the Assumed Contracts List (including a Cure Amount of $0.00) and/or from asserting any Claim against the applicable Debtor or the Wind Down Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth on the Assumption Schedule.**

PLEASE TAKE FURTHER NOTICE THAT ANY ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY,

INCLUDING DEFAULTS OR PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE THE DEBTORS OR REORGANIZED DEBTORS ASSUME SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE COURT.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you may obtain a copy free of charge on the Debtors' restructuring webpage maintained by the Debtors' solicitation agent, https://veritaglobal.net/rhodium. If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll).

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

UNLESS YOU TIMELY AND PROPERLY OPT OUT OF THE THIRD-PARTY RELEASE ON YOUR BALLOT OR TIMELY AND PROPERLY RETURN AN OPT-OUT NOTICE, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE AND WILL BE FOREVER BOUND BY THE TERMS THEREOF.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.

Dated: October _, 2025

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Attorneys for the SAFE Ad Hoc Group

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

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

NOTICE OF FILING PLAN SUPPLEMENT FOR FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

As contemplated by the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 1821] (as may be amended, modified, or supplemented from time to time, and including all exhibits and supplements thereto, the "***Plan***"), the above-captioned debtors and debtors-in-possession (collectively, the "***Debtors***") and the Ad Hoc Group of SAFE Parties (the "***SAFE AHG***") hereby file certain of the documents comprising the Plan Supplement as the exhibits attached to this notice with the United States Bankruptcy Court for the Southern District of Texas (the "***Court***"). Capitalized terms used but not defined herein have the meanings set forth in the Plan.

The Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time in accordance with the terms of the Plan):

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

EXHIBIT	DOCUMENT
A	Severance and Employment Contract Rejection Payments
B-1	Identity of Plan Administrator
B-2	Plan Administrator Agreement
C	Schedule of Retained Causes of Action
D	Schedule of Assumed Contracts
E	Schedule of Rejected Contracts
F	Wind Down Budget

These documents remain subject to continuing negotiations and modifications in accordance with the terms of the Plan and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the requisite parties have not consented to such documents as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtors and the SAFE AHG will file a revised version and, if applicable, a redline, with the Court prior to the hearing to consider confirmation of the Plan (the "***Confirmation Hearing***").

The Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments,

modifications, or supplements thereto) will be approved by the Court pursuant to the order confirming the Plan. The deadline for filing objections to confirmation of the Plan is 5:00 p.m. (Prevailing Central Time) on November 21, 2025 (the "***Objection Deadline***"). Any objections to confirmation of the Plan shall: (a) be in writing; (b) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (c) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; and (d) be filed with the Clerk of the Court no later than the Objection Deadline.

CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

The Confirmation Hearing is scheduled to commence on December 3, 2025 at 9:30 a.m. (Prevailing Central Time) before the Honorable Alfredo R. Perez of the United States Bankruptcy Court, Southern District of Texas, 4th Floor, Courtroom 400, 515 Rusk Street, Houston, Texas 77002. **The Confirmation Hearing may be continued by the Court or by the Debtors and the SAFE AHG without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.**

In the event of a timely filed objection that is not settled by the parties, the Court shall hear such objection at the Confirmation Hearing or on a later date as may be fixed by the Court.

Copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained free of charge by visiting the website maintained by the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC, d/b/a Verita Global, at https://www.veritaglobal.net/Rhodium. You may also obtain copies of any pleadings filed in the Chapter 11 Cases through the Court's electronic case filing system at

https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov).

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT E-MAIL: RHODIUMINFO@VERITAGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: November 19, 2025
Houston, Texas

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
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- and -

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Counsel for the Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I, Patricia B. Tomasco, hereby certify that on the 19th day of November, 2025, a copy of the foregoing Application was served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXHIBIT A

SEVERANCE AND EMPLOYMENT CONTRACT REJECTION PAYMENTS

SEVERANCE PAYMENTS

Employee	Last Day	Tenure	No. of Weeks	Severance[1]	Contingent Supplemental Severance[2]
Roger Grider	1/31/2025	1	2	$2,240.00	
Justin Foxworth	1/31/2025	5 months	0		$5,000.00
Cory Valastek	1/31/2025	4 months	0		$5,000.00
Ivan Almaraz	2/10/2025	3	6	$8,071.20	$5,000.00
Stevie Saganski	2/15/2025	4	8	$22,307.69	$5,000.00
Max Thompson	2/20/2025	6 months	0		$5,000.00
Jorge Calderon	3/31/2025	3	6	$17,307.69	
Mike Norman	3/31/2025	3	6	$16,730.77	
Joe Gryzan	3/31/2025	3	6	$14,423.08	
Zachary Sharp	3/31/2025	3	6	$11,538.46	
Spencer Gilliland	3/31/2025	2	4	$5,769.23	$5,000.00
Ethan Sharp	3/31/2025	2	4	$5,200.00	$5,000.00
Katherine Butti	3/31/2025	1	2	$3,461.54	
Jefferson Rybak-Dow	3/31/2025	4 months	0		$5,000.00
Peter Richison	4/30/2025	3	6	$18,461.54	
Adrian Gonzalez	4/30/2025	3	6	$10,101.92	
Brendan Cottrell	4/30/2025	2	4	$11,776.00	$5,888.00
Jonathan Hall	4/30/2025	3	6	$9,403.20	$3,134.40
Kyle Brossia	4/30/2025	3	6	$8,783.65	
Charles Steffens	4/30/2025	2	4	$5,769.23	
Less Davenport	4/30/2025	3	6	$8,268.00	$2,756.00
Odilton Barreto	4/30/2025	3	6	$7,749.60	$2,583.20
Christopher Clements	4/30/2025	2	4	$5,209.60	$2,604.80
Trey Scott	4/30/2025	1	2	$2,423.20	$2,423.20
Brandon Vargas	4/30/2025	1	2	$2,377.60	$2,377.60
Jonathan Adam	4/30/2025	1	2	$2,377.60	$2,377.60
Thomas Duffles	4/30/2025	1	2	$2,050.40	$2,050.40

[1] The Company's standard severance practice has been to provide two weeks of severance pay for each completed year of service. While not formally documented in a written policy, this calculation was consistently applied pre-petition and is based on established Company precedent, plus any other applicable factors. All payments are subject to adjustment depending on the Employee's departure date and any settlement agreements entered by the Company and the Employee.

[2] In recognition of services provided to the Debtors related to, among other things, assistance with closing post-petition sales and the winddown of Debtors during the Chapter 11 Cases, the Debtors propose to pay certain key employees a supplemental severance amount as set forth herein.

Employee	Last Day	Tenure	No. of Weeks	Severance[1]	Contingent Supplemental Severance[2]
Ethan Burchett	4/30/2025	1	2	$2,030.40	$2,030.40
Demetri Lara	4/30/2025	1	2	$2,008.80	$2,008.80
Max Cottrell	4/30/2025	1	2	$1,961.58	$1,961.58
Chris Frenette	4/30/2025	11 months	0		$2,353.60
Joseph Whalen	4/30/2025	10 months	0		$1,950.40
James Sims	4/30/2025	8 months	0		$6,943.20
Dylan Kessler	4/30/2025	6 months	0		$1,920.00
Chauncey Harrison	4/30/2025	6 months	0		$1,920.00
Shane Phillips	4/30/2025	6 months	0		$1,920.00
Noah Rodriguez	4/30/2025	6 months	0		$1,920.00
Danjumall Roberts	4/30/2025	10 months	0		$2,792.31
Wade Rogers	5/15/2025	2	4	$8,715.38	
Jackson Stewart	5/15/2025	2	4	$7,923.08	
Viktor Palatnyk	5/15/2025	1	2	$3,763.46	
John Ritenour	5/15/2025	1	2	$3,763.46	$3,763.46
Sean Conner	5/30/2025	3	6	$10,800.00	
Jamie Estes	5/30/2025	3	6	$16,800.00	
Will Boardman	5/30/2025	4	8	$20,000.00	
Daniel Najacht	6/30/2025	3	6	$9,201.92	$3,067.31
Zach Scheich	6/30/2025	4	8	$25,846.15	$58,153.85
Gavin Tang	6/30/2025	3	6	$15,426.23	$5,142.08
Rebecca Rice	6/30/2025	3	6	$13,326.92	$4,442.31
Amber Hames	7/15/2025	3	6	$18,000.00	
Amarnath Mamidi	7/31/2025	3	6	$21,986.54	$7,328.85
Jared Kellar	9/30/2025	1	2	$1,980.80	$1,980.80
Ashley Jonson	TBD (Post-Effective Date)	3	6	$23,330.77	$77,769.23
			TOTAL	$408,666.69	$255,563.38
			GRAND TOTAL		**$664,230.07**

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REJECTED EMPLOYMENT CONTRACTS[3]

Employee	Amount	Combined Total
Alex Peloubet (VP of Accounting and Finance)	Severance: $234,000.00 Cobra: $38,449.96	$272,449.96
Alicia Catatao (VP of Human Resources)	Severance: $187,200.00 Cobra: $10,650.22	$197,850.22
Matt Smith (VP of Strategy, Mining Operations)	Severance: $210,000.00 Cobra: $8,848.66	$218,848.66
Morgan Soule (VP and Assistant General Counsel)	Severance: $234,000.00 Cobra: $11,443.27	$245,443.27
Zach Kerr (VP of Technology)	Severance: $200,000.00 Cobra: $8,954.48	$208,954.48
Caleb VanZoeren (SVP of Operations)	Severance: $200,000 Cobra: $5,721.64	$205,721.64
Charles Topping (General Counsel and Secretary)	Severance: $312,000.00 Cobra: $38,449.60	$350,449.60
Kevin Hays (Chief Financial Officer)	Severance: $208,000.00 Cobra: N/A	$208,000.00
	TOTAL	**$1,907,717.83**

[3] The Company's executive agreements generally provide for salary of up to one year, as well as reimbursement for one year of COBRA benefits for applicable Executives.

EXHIBIT B-1

IDENTITY OF PLAN ADMINISTRATOR

This Exhibit B-1 identifies the Plan Administrator selected by the SAFE AHG, in consultation with the Special Committee, pursuant to the Plan. GXD Labs, a wholly owned subsidiary of Atlas Grove Partners, has been selected to serve as the Plan Administrator.

EXHIBIT B-2
TO BE FILED WITH THE AMENDED PLAN SUPPLEMENT

EXHIBIT C

SCHEDULE OF RETAINED CAUSES OF ACTION

This schedule is the "Schedule of Retained Causes of Action" referenced in Section 10.8 of the Plan. Notwithstanding anything to the contrary herein or in the Plan, any Causes of Action against Non-Released Parties (defined below) shall constitute retained causes of action and shall not be released by any Debtor or Affiliate thereof under the Plan. All Causes of Action described, identified and retained herein shall exclude any Causes of Action that are expressly released under the Plan or any order of the Bankruptcy Court, including those released with respect to the Released Parties (which, for the avoidance of doubt, shall exclude the Non-Released Parties).

Subject to the paragraph above, the Causes of Actions described and identified herein are intended to be numerous and may have varying degrees of value on an individual basis but may have material value in the aggregate, the exact amount of which is indeterminate as of the date hereof. The bases and nature of the Causes of Action described or identified herein, as well as the identification of persons or entities who may be defendants or the description of the classes or categories thereof, shall be read and interpreted as broadly as possible. To the extent that a Cause of Action or a creditor or other party, person, or entity, may be construed as coming within the scope of any basis or nature of claim or description herein, they shall be interpreted as within the scope of such basis or description, subject to the paragraph above. Without limiting the generality of the foregoing, the word "including (and, with correlative meaning, the forms of the word "include") shall mean including, without limiting the generality of any description preceding that word.

A. Nature and/or Basis of Claims and Causes of Action

Subject to the first two paragraphs above, the Causes of Action retained shall include any claims, rights, and causes of action, whether based on the federal law of the United States, state law, municipal law, territorial law, the law of any other country, nation, international law, or common law, or any other law or right, and whether arising in law or equity (or otherwise), and whether before or after the Petition Date, based on the following or as described in this Exhibit: breach of fiduciary duties, breach of duty of care, breach of duty of loyalty, breach of the duty of good faith, usurpation of corporate opportunities, breach of implied covenant of good faith and fair dealing, conversion, theft, misappropriation of assets, misappropriation of trade secrets, sharing of confidential information, unfair competition, breach of contract, breach of warranty, breach of promissory note, breach of any other duty or obligation, fraud, misrepresentation, constructive fraud, negligence, negligence per se, gross negligence, actual or constructive fraudulent conveyance, actual or constructive fraudulent transfer, quiet title, fraudulent misrepresentation, negligent misrepresentation, fraudulent concealment, fraudulent inducement, tortious interference, tortious interference with business relations, tortious interference with existing contracts, tortious interference with prospective contracts, intentional interference with prospective economic advantage, quantum meruit, unjust enrichment, money had and received, abuse of process, spoliation of evidence, alter ego, veil piercing, entity consolidation (including substantive consolidation), securities fraud, unlawful dividend, assumption of liability, unjust enrichment, disgorgement, corporate waste, misappropriation, deceptive trade practices, embezzlement, civil conspiracy, malpractice, respondeat superior, vicarious liability, substantive consolidation, recharacterization, business disparagement, defamation, commercial disparagement, libel, slander, injurious falsehood, product liability, premises liability, indemnity, preference, account stated, claims for recovery of distributions or dividends, claims for indemnification, promissory estoppel,

equitable estoppel, judicial estoppel, quasi-contract claims, any counterclaims, all rights, claims and causes of action under the Bankruptcy Code (including equitable subordination, any equitable or injunctive relief (including any temporary restraining order, temporary injunction, or permanent injunction)), turnover, aiding and abetting any claim or cause of action (including any Cause of Action), conspiracy, extortion, racketeering (including any cause of action under civil Racketeer Influenced and Corrupt Organizations Act and any state law or other corollaries), avoidance and preference actions provided for under Chapter 5 of the Bankruptcy Code, including sections 502(d), 542, 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code, any objection or motion to disallow claims in accordance with sections 502 and 506(c) of the Bankruptcy Code, claims brought under state law (or the law of any province, municipality, subdivision, or territory), claims brought under federal law, claims brought under international law, claims under any common-law theory of tort or law or equity, and any claims similar in nature to the foregoing claims.

For the avoidance of doubt, but subject to the first two paragraphs of this schedule with respect to the Released Parties, the retained Causes of Action shall include, but shall not be limited to, any of the foregoing claims and any other claim, in any case, based upon, arising out of, or in any way related to any action, agreement, instrument, contract, disclosure, deliberation, release, or transaction received, made, entered into, or delivered in connection with any of the following:

1. Temple Green Data LLC, Rowan Green Data LLC, Rowan Digital Infrastructure Pty Ltd and each of their respective Affiliates and any current and former employee, officer, director, manager, member, shareholder, controlling person, affiliate, subsidiary, or other representative or advisor of any of the foregoing Persons, and any of their subsidiaries (collectively, the "***Temple Green Parties***"), whether occurring prior to or after the Petition Date, related to breaches of contract, tortious interference with contract, negligence, gross negligence, any claims or causes of action arising out of or related to any dealings with any Debtor (or Affiliate thereof), or any services provided by the Temple Green Parties to any Debtor (or Affiliate thereof); provided that, the pursuit of the Causes of Action retained pursuant to this paragraph shall not directly or indirectly delay or impede the confirmation or consummation of the Plan.

2. Midas Green Technologies LLC and each of its respective Affiliates and any current and former employee, officer, director, manager, member, shareholder, controlling person, affiliate, subsidiary, or other representative or advisor of any of the foregoing Persons, and any of their subsidiaries (collectively, the "***Midas Green Parties***"), whether occurring prior to or after the Petition Date, related to the Debtors' motions for sanctions, or any other claim or cause of action arising out of or related to any dealings by the Midas Green Parties with any Debtor (or Affiliate thereof), or any services provided by them to any Debtor (or Affiliate thereof); provided that, the pursuit of the Causes of Action retained pursuant to this paragraph shall not directly or indirectly delay or impede the confirmation or consummation of the Plan.

3. Three Way Logistics, Inc. and each of its respective Affiliates and any current and former employee, officer, director, manager, member, shareholder, controlling person, affiliate, subsidiary, or other representative or advisor of any of the foregoing Persons, and any of

their subsidiaries (collectively, the "***Three Way Parties***") whether occurring prior to or after the Petition Date, related to breach of contract, negligence, gross negligence or any other claim or cause of action arising out of or related to any dealings by the Three Way Parties with any Debtor (or Affiliate thereof), or any services provided by them to any Debtor (or Affiliate thereof); provided that, the pursuit of the Causes of Action retained pursuant to this paragraph shall not directly or indirectly delay or impede the confirmation or consummation of the Plan. The Three Way Parties, the Temple Green Parties, and the Midas Green Parties are hereinafter referred to as the ***Non-Released Parties***.

4. All defenses, counterclaims, crossclaims and any affirmative defenses of the Debtors (or Affiliate thereof) related to the assertion of any indemnification obligations by any current or former director, officer, employee or agent of any Debtor (or any Affiliates thereof) or other Person;

5. Any and all claims or causes of action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor (or Affiliate thereof) is a party or pursuant to which any Debtor (or Affiliate thereof) has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters;

6. Any and all claims or causes of action based in whole or in part upon any and all tax obligations to which any Debtor (or Affiliate thereof) is a party or pursuant to which any Debtor (or Affiliate thereof) has any rights whatsoever, including, without limitation, against or related to all Entities that owe or that may in the future owe money related to tax refunds to the Debtors (or Affiliates thereof), regardless of whether such Entity is specifically identified herein;

7. Any and all claims or causes of action against or related to all Entities (or Affiliates thereof) that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity (or its Affiliate) is specifically identified in the Plan, this Plan Supplement, or any amendments thereto.

B. Potential Defendants and Classes and Categories of Defendants

With respect to any Non-Released Party (as such term is defined above), and any other person or entity that is not a Released Party under the Plan, the Causes of Action retained shall include any claim or cause of action identified or otherwise described, categorized, classified, or referenced below, including:

(i) each Person against whom a Cause of Action is retained in Sections A(4) through A(6) above;

(ii) any current and former officer, director, manager, member, shareholder, controlling person, affiliate, subsidiary, or other representative or advisor of any Debtor, and any of their subsidiaries;

(iii) any past or present counterparty or other party with an interest in any of the aforementioned transactions or conduct listed above;

(iv) any persons or entities identified on any of the Debtors' Statements of Financial Affairs as recipients of certain payments made within 90 days of the Petition Date;

(v) any person or entity identified or described in the Debtors' Schedules;

(vi) any current or former insider (whether "statutory" or "non-statutory," including any Insider), including any persons or entities identified on any of the Debtors' statements of financial affairs as recipients of certain payments made within 1 (one) year prior to the Petition Date;

(vii) any person or entity that, at any time, asserted an interest in or control over the Debtors or any affiliate or subsidiary of any of the Debtors;

(viii) any current or former shareholder or other equity-holder of any of the Debtors or any affiliate or subsidiary of any of the Debtors;

(ix) any current or former contractor or vendor to any of the Debtors or any affiliate or subsidiary of any of the Debtors;

(x) any current or former insurer, surety, or insurance broker to any of the Debtors or any affiliate or subsidiary of any of the Debtors;

(xi) any current or former professional (including any attorney, accountant, auditor, appraiser, broker, tax professional, or other consultant) retained by any of the Debtors or any subsidiary or affiliate of any of the Debtors;

(xii) any person or entity who had possession of or control over any of the Debtors' or any affiliate or subsidiary of any of the Debtors' books and records, in whole or in part, at any time;

(xiii) any person or entity who received money, personal property, intellectual property, intangibles, or real property from any of the Debtors or any affiliate or subsidiary of any of the Debtors at any time;

(xiv) any person or entity to which any of the Debtors or any affiliate or subsidiary of any of the Debtors incurred any obligation at any time;

(xv) any person, entity, or governmental unit, asserting any lien, encumbrance, or interest in or on any property of any of the Debtors' or any affiliate or subsidiary of any of the Debtors' estates;

(xvi) any person or entity that was a party or beneficiary of any contract, lease, or settlement agreement (or similar agreement) with any of the Debtors or any affiliate or subsidiary of any of the Debtors, or their insiders (whether "statutory" or "non- statutory," including any Insider);

(xvii) any person or entity who entered into a service agreement with any of the Debtors or any affiliate or subsidiary of any of the Debtors;

(xviii) any person or entity who leased or purchased any truck, trailer, vehicle, or other equipment from any of the Debtors or any affiliate or subsidiary of any of the Debtors at any time before the Petition Date;

(xix) any person or entity who had any debt, claim, or obligation released, waived, or forgiven by any of the Debtors or any affiliate or subsidiary of any of the Debtors at any time;

(xx) any person or entity who acted in violation of, or with recklessness or disregard with respect to, any federal, state, local, or other applicable law with respect to or otherwise concerning any of the Debtors or any affiliate or subsidiary of any of the Debtors; and

(xxi) any person or entity who aided, aided and abetted, or otherwise assisted any person or entity identified or described in the foregoing sentence or the conduct identified, described, or referenced in Section A hereof.

Additionally, with respect to any person or entity identified, referenced, or described in the foregoing, such person or entity shall include: (a) any entity owned directly or indirectly, whether in whole or in part, or otherwise controlled, or operated for the benefit of any person or entity identified or described herein; (b) any entity for which any person or entity identified or described herein is, or holds itself as, a principal, employee, agent, officer, member, or director; (c) any spouse, parent, grandparent, cousin, offspring, family member, or other relation of any person described herein; (d) any affiliate or subsidiary of any entity identified or described herein; and (e) any mediate or intermediate transferee from any person or entity identified or described herein.

EXHIBIT D

SCHEDULE OF ASSUMED CONTRACTS

As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to Article VIII of the Plan, and in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a final order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be assumed on the attached schedule of Assumed Contracts.

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan or this Supplement. Except as otherwise specifically set forth in the Plan, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by final order of the Bankruptcy Court but may be withdrawn, settled, or otherwise prosecuted by the Debtors or the Wind Down Debtor. The Debtors or the Wind Down Debtor shall pay the Cure amounts, if any, on the Effective Date or as soon as reasonably practicable thereafter or on such other terms as the parties to such Executory Contracts or Unexpired Leases may agree; provided that if a dispute regarding assumption or Cure Amount is unresolved as of the Effective Date, then payment of the applicable Cure Amount shall occur as soon as reasonably practicable after such dispute is resolved. Any Cure Amount shall be deemed fully satisfied, released, and discharged upon payment of the Cure Amount.

Unless otherwise agreed in writing by the parties in the applicable Executory Contract or Unexpired Lease, any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related Cure Amount must be filed, served, and actually received by counsel to the Debtors no later than the date and time specified in the notice (which shall not be less than fourteen (14) days after such notice is served). The Debtors or the Wind Down Debtor, as applicable, may reconcile and settle in the ordinary course of the Debtors' business any dispute (following a timely filed objection) regarding any Cure Amount or any other matter pertaining to assumption without any further notice to or action, order, or approval of the Bankruptcy Court.

Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or Cure Amount (including any request for an additional or different Cure Amount) will be deemed to have assented to such assumption or Cure Amount and any untimely request for an additional or different Cure amount shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor, without the need for any objection by the Wind Down Debtor or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court.

Nothing contained in the Plan or this Plan Supplement, shall constitute an admission by the Debtors or the Wind Down Debtor that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any of the Reorganized Debtors have any liability thereunder.

If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or the Wind Down Debtor, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease under the Plan.

Certain documents, or portions thereof, contained in this Exhibit remain subject to continued review by the Debtors and parties in interest. The respective rights of the Debtors, the Wind Down Debtor, and other parties in interest are expressly reserved, subject to the terms and conditions set forth in the Plan, the Plan Supplement, or by order of the Bankruptcy Court; provided that if any document in the Plan Supplement is altered, amended, modified, or supplemented in any material respect prior to the Confirmation Hearing, the Debtors will file a redline of such document with the Bankruptcy Court.

SCHEDULE 1 (ASSUMED EXECUTORY CONTRACTS)

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium 2.0 LLC	Brennan Nacol	Non-Disclosure Agreement	None
Rhodium 2.0 LLC	Jacquelyn Letschert	Non-Disclosure Agreement	None
Rhodium 2.0 LLC	KeekBC LLC	Non-Disclosure Agreement	None
Rhodium 2.0 LLC	Pat and Cindy Hawkins	Non-Disclosure Agreement	None
Rhodium 2.0 LLC	R2BMI LLC	Non-Disclosure Agreement	None
Rhodium 2.0 LLC	Resolutions Real Estate Services LLC	Non-Disclosure Agreement	None
Rhodium 2.0 LLC	Ross Wlodawsky	Non-Disclosure Agreement	None
Rhodium Encore LLC	ERS Capital LLC	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	AXA AL	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	AXA XL Insurance	Excess Liability Insurance	None
Rhodium Enterprises, Inc.	Bart Mallon	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Bitmain Technologies Georgia Limited	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Blockchain Recovery Investment Consortium, LLC	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Colocation Technology Services	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Compute North Holdings	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Continental Casualty Company (CNA)	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Crawford & Co.	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Crowe LLP	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Brian Cullinan	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Endurance American Insurance Company	Excess Liability Insurance	None
Rhodium Enterprises, Inc.	EQ Private Company Solutions, Inc.	Services Order Form	None
Rhodium Enterprises, Inc.	Everest National Insurance Co	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Hudson Insurance Co.	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Enterprises, Inc.	Ionic Digital Inc.	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	James Calvin	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Kintz Family Trust, Transcend Partners Legend Fun LLC & Nina Claire Fairbairn Revocable Trust	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Lexington Insurance Company	Excess Liability Insurance	None
Rhodium Enterprises, Inc.	Lexington Insurance Company	General Liability Insurance	None
Rhodium Enterprises, Inc.	Mara USA Corporation	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Marsh USA Inc.	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	National Union Fire Insurance Co of Pittsburgh (AIG)	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Navitas Global	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	New York Digital Investment Group	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Jonas Norr	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Orion Insurance Intermediaries	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Proof Capital Inc.	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	R. Dylong & Associates	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	RelaDyne Reliability Services	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Renata Skzoda	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	RSG Specialty	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	RSM US LLP	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	RSUI Group Inc.	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Matthew Smith	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Enterprises, Inc.	The BVA Group LLC	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	US Data Mining Group Inc.	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	USDM Ventures LLC	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Vantage Risk Assurance Company	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Weaver and Tidwell LLP	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Westfield Specialty Insurance Company	Non-Disclosure Agreement	None
Rhodium Enterprises, Inc.	Whitley Penn	Non-Disclosure Agreement	None
Rhodium Industries LLC	AKG of America	Non-Disclosure Agreement	None
Rhodium Industries LLC	Akron Energy	Non-Disclosure Agreement	None
Rhodium Industries LLC	Aspen Speciality Insurance Company	Non-Disclosure Agreement	None
Rhodium Industries LLC	AT&T Corp	Non-Disclosure Agreement	None
Rhodium Industries LLC	Ben Barrington	Non-Disclosure Agreement	None
Rhodium Industries LLC	Blockware Solutions LLC	Non-Disclosure Agreement	None
Rhodium Industries LLC	Boston Energy & Marketing LLC (BETM)	Non-Disclosure Agreement	None
Rhodium Industries LLC	Paul Brewer	Non-Disclosure Agreement	None
Rhodium Industries LLC	Ethan Burchett	Non-Disclosure Agreement	None
Rhodium Industries LLC	Alicia Catatao	Non-Disclosure Agreement	None
Rhodium Industries LLC	Hayden Christie	Non-Disclosure Agreement	None
Rhodium Industries LLC	Max Cottrell	Non-Disclosure Agreement	None
Rhodium Industries LLC	Data Airflow LLC	Non-Disclosure Agreement	None
Rhodium Industries LLC	Dolphin Heat - Exchanger USA, Inc.	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Industries LLC	Joseph Drake	Non-Disclosure Agreement	None
Rhodium Industries LLC	Keith Duncan	Non-Disclosure Agreement	None
Rhodium Industries LLC	Enviromatic Systems	Non-Disclosure Agreement	None
Rhodium Industries LLC	EPIC Blockchain	Non-Disclosure Agreement	None
Rhodium Industries LLC	Juan Escobar	Non-Disclosure Agreement	None
Rhodium Industries LLC	Fabric8Labs, Inc.	Non-Disclosure Agreement	None
Rhodium Industries LLC	Flowtrac	Non-Disclosure Agreement	None
Rhodium Industries LLC	FNK IR, LLC	Non-Mutual Non-Disclosure Agreement	None
Rhodium Industries LLC	Michael Foland	Non-Disclosure Agreement	None
Rhodium Industries LLC	Christopher Frenette	Non-Disclosure Agreement	None
Rhodium Industries LLC	Michael Hanrahan	Non-Disclosure Agreement	None
Rhodium Industries LLC	Hayden Industrial	Non-Disclosure Agreement	None
Rhodium Industries LLC	Bryan Helm	Non-Disclosure Agreement	None
Rhodium Industries LLC	Insperity	Non-Disclosure Agreement	None
Rhodium Industries LLC	Intel	Non-Disclosure Agreement	None
Rhodium Industries LLC	Jared Kellar	Non-Disclosure Agreement	None
Rhodium Industries LLC	Lancium LLC	Non-Disclosure Agreement	None
Rhodium Industries LLC	Steven Lopez	Non-Disclosure Agreement	None
Rhodium Industries LLC	Lu-Ve US Inc.	Non-Disclosure Agreement	None
Rhodium Industries LLC	Miljkovic, Dr. Nenard	Non-Disclosure Agreement	None
Rhodium Industries LLC	Moffitt LLC	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Industries LLC	Anthony Morrison	Non-Disclosure Agreement	None
Rhodium Industries LLC	O'Neill Engineered Systems, Inc.	Non-Disclosure Agreement	None
Rhodium Industries LLC	OpenPath Securities (Motorola)	Non-Disclosure Agreement	None
Rhodium Industries LLC	Palatnyk, Victor	Non-Disclosure Agreement	None
Rhodium Industries LLC	Paul, Sean	Non-Disclosure Agreement	None
Rhodium Industries LLC	Ramos-Montanez, Jason	Non-Disclosure Agreement	None
Rhodium Industries LLC	Ramos-Montanez, Jason	Non-Disclosure Agreement	None
Rhodium Industries LLC	Roberts, Danuumall	Non-Disclosure Agreement	None
Rhodium Industries LLC	Rootstock Rivers LLC	Non-Disclosure Agreement	None
Rhodium Industries LLC	RT Speciality	Non-Disclosure Agreement	None
Rhodium Industries LLC	Rybak-Dow, Jefferson	Non-Disclosure Agreement	None
Rhodium Industries LLC	Segrest, Shon	Non-Disclosure Agreement	None
Rhodium Industries LLC	Segrest, Shon	Non-Disclosure Agreement	None
Rhodium Industries LLC	Sims, James	Non-Disclosure Agreement	None
Rhodium Industries LLC	Streicher, Jonathan	Non-Disclosure Agreement	None
Rhodium Industries LLC	Streicher, Jonathon	Non-Disclosure Agreement	None
Rhodium Industries LLC	Streicher, Jonathon	Non-Disclosure Agreement	None
Rhodium Industries LLC	Thompson, Max	Non-Disclosure Agreement	None
Rhodium Industries LLC	Tigges, Josh	Non-Disclosure Agreement	None
Rhodium Industries LLC	Top Speed Energy	Non-Disclosure Agreement	None
Rhodium Industries LLC	Upchurch, Schon	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Industries LLC	Valastek, Cory	Non-Disclosure Agreement	None
Rhodium Industries LLC	ValueHash	Non-Disclosure Agreement	None
Rhodium Industries LLC	Verde Mining	Non-Disclosure Agreement	None
Rhodium Industries LLC	Victaulic Company	Non-Disclosure Agreement	None
Rhodium Industries LLC	Whalen, Joseph Richard	Non-Disclosure Agreement	None
Rhodium Industries LLC	Ziehl Abegg	Non-Disclosure Agreement	None
Rhodium Ready Ventures LLC	Accelerant Specialty Insurance Company	Property Insurance	None
Rhodium Renewables LLC	Christie, Hayden	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Cruz, Dean	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Drake, Joseph	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Duncan, Keith	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Energy Engineering Associates, Inc. dba EEA Consulting Engineers	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Escobar, Juan	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Foland, Michael	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Foxworth, Justin	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Freeman, Darius	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Hall, David	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Markel American Insurance Company	Non-Disclosure Agreement	None
Rhodium Renewables LLC	MP2 Energy LLC dba Shell Energy Solutions	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Segrest, Shon	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Renewables LLC	Thompson, Max	Non-Disclosure Agreement	None
Rhodium Renewables LLC	Vargas, Brandon	Non-Disclosure Agreement	None
Rhodium Shared Services LLC	Aaron Booker	Severance Agreement	None
Rhodium Shared Services LLC	AccidentFund General Insurance Company	Workers Compensation Insurance	None
Rhodium Shared Services LLC	Aerotek, Inc.	Services Agreement	None
Rhodium Shared Services LLC	Alerus Financial, N.A	Online Services Agreement	None
Rhodium Shared Services LLC	Andrew Kleinheinz	Severance Agreement	None
Rhodium Shared Services LLC	Anthony Ausiello	Severance Agreement	None
Rhodium Shared Services LLC	Billy Collier, Jr.	Severance Agreement	None
Rhodium Shared Services LLC	Bryson Wells	Severance Agreement	None
Rhodium Shared Services LLC	Cassandra Mallory	Severance Agreement	None
Rhodium Shared Services LLC	Cassic Leschber	Severance Agreement	None
Rhodium Shared Services LLC	Chad Smith	Severance Agreement	None
Rhodium Shared Services LLC	Chris Fye	Severance Agreement	None
Rhodium Shared Services LLC	Christopher Alec Kerr	Severance Agreement	None
Rhodium Shared Services LLC	Craig Tarvin	Severance Agreement	None
Rhodium Shared Services LLC	David Wayne Shafer	Severance Agreement	None
Rhodium Shared Services LLC	Deborah Chandra	Severance Agreement	None
Rhodium Shared Services LLC	Ejan O'Rea	Severance Agreement	None
Rhodium Shared Services LLC	Ethan Chamberlain	Severance Agreement	None
Rhodium Shared Services LLC	Jack Sanders	Severance Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Jared Melillo	Severance Agreement	None
Rhodium Shared Services LLC	Jennifer Manz	Severance Agreement	None
Rhodium Shared Services LLC	JFDI Accountants	Agreement for Services	None
Rhodium Shared Services LLC	John Lewis Zoeckler	Severance and Consulting Agreement	None
Rhodium Shared Services LLC	Joshua Smith	Severance Agreement	None
Rhodium Shared Services LLC	Justin Howes	Severance Agreement	None
Rhodium Shared Services LLC	Kelly Rawls	Severance Agreement	None
Rhodium Shared Services LLC	Lane Ragsdale	Severance Agreement	None
Rhodium Shared Services LLC	Manuel Ramirez	Severance Agreement	None
Rhodium Shared Services LLC	Marshall Long	Severance Agreement	None
Rhodium Shared Services LLC	Michael Burnstein	Severance Agreement	None
Rhodium Shared Services LLC	Patrick Benavente	Severance Agreement	None
Rhodium Shared Services LLC	Paul Opoku	Severance Agreement	None
Rhodium Shared Services LLC	Rippling Technologies, Inc.	Benefits Provider Historical Contracts	None
Rhodium Shared Services LLC	Riveron Consulting, LLC	Professional Services Agreement	None
Rhodium Shared Services LLC	Roberto Leal	Severance Agreement	None
Rhodium Shared Services LLC	Rodney Mills	Severance Agreement	None
Rhodium Shared Services LLC	The Guardian Life Insurance Company of America	Indemnification Agreement	None
Rhodium Shared Services LLC	United Healthcare Services, Inc.	Billing and Collection Agreement	None
Rhodium Shared Services LLC	Unum Life Insurance Company of America	Master Application	None
Rhodium Shared Services LLC	Workday Inc	Non-Disclosure Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Zachery Hughes	Severance Agreement	None
Rhodium Shared Services LLC	Michael Foland	Independent Contractor Agreement	None
Rhodium Shared Services LLC	Cameron Blackmon	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ashley Jonson	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Gavin Tang	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Kessha Spruill	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Christian Sartori	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jamie Estes	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Kyle Brossia	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Charles Topping	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Andrew Kleinheinz	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Less Davenport	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Charlie Steffens	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	christopher fye	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Matthew Smith	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Stevie Saganski	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	James Pratt	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Alexander Peloubet	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Zachary Sharp	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Rebecca Bartha	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Trey Scott	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ethan Burchett	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ben Barrington	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Max Cottrell	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Katherine Butti	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	David Hall	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Chris Frenette	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Joseph Whalen	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Cory Valastek	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Jonathon Streicher	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jefferson Rybak-Dow	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Michelle Rathbun Saganski	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Anthony Ausiello	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Anthony Ausiello	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Isaiah Gonzalez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jack Sanders	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Chase Blackmon	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Zachary Kerr	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Brandon McWard	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Andrew Mulac	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Rebecca Rice	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Brendan Cottrell	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Luke Ferrell	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Michael Grider	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Nicholas Howard	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Spencer Gilliland	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Roberto Leal	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Daniel Najacht	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ulises Diaz	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Matthew Williams	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Zachary Hughes	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jorge Calderon	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Sean Conner	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Devane Jarmon	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Mike Machado	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Demetri Lara	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jordan Porter	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Steven Lopez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Alec Santellan	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	John Ritenour	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Viktor Palatnyk	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	James Davenport	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jared Kellar	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Danjumall Roberts	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Bryan Helm	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Max Thompson	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Justin Foxworth	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Promise Ayansiji	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Noah Rodriguez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Chauncey Harrison	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Bruce Kutsche	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Timothy Turnipseed	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Amber Hames	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jonathan Hall	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Will Boardman	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jared Melillo	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Deborah Chandra	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ryan Abalos	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Billy Collier	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Mike Norman	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Sulema Martinez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ivan Almaraz	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Billy Jr Collier	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Billy Jr Collier	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Manuel Ramirez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Lane Ragsdale	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ethan Chamberlain	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Ethan Chamberlain	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jackson Stewart	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Caleb VanZoeren	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Kevin Woods	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Zach Scheich	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Joe Gryzan	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Alicia Catatao	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Darius Freeman	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Robert Mulkey	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jim Sanchez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jim Sanchez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Kyle Smith	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Juan Escobar	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Kevin Hays	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Sean Paul	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Hayden Christie	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Schon Upchurch	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Michael Hanrahan	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Josh Tigges	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Anthony Morrison	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Tyrone Turner	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Dylan Kessler	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Erik Thompson	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Luke Landers	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Christopher Kerr	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Peter Richison	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Terry Dietrick	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Justin Howes	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Marshall Long	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Morgan Soule	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Odilton Barreto	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Cassandra Mallory	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Paul Opoku	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Patrick Benavente	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Patrick Benavente	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Adrian Gonzalez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jose Ramirez	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Christopher Clements	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Kelly Rawls	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Bryson Wells	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Ethan Sharp	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Nathan Nichols	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Nathan Nichols	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Amarnath Mamidi	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Wade Rogers	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Roger Grider	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Marco Toledo	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Thomas Duffles	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Brandon Vargas	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Jonathan Adam	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Brandon Thomas	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Dean Cruz	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Shon Segrest	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Paul Brewer	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None

Debtor Name	Contract Counterparty	Contract Description	Cure Amount
Rhodium Shared Services LLC	Joseph Drake	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	James Sims	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Adam Dyer	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Shared Services LLC	Shane Phillips	Confidentiality, Proprietary Rights, and Protective Covenants Agreement	None
Rhodium Technologies LLC	Proof Capital Alternative Growth Fund	Binding Agreement to Equitize Debt	None
Rhodium Technologies LLC	Proof Capital Alternative Income Fund	Binding Agreement to Equitize Debt	None
Rhodium Technologies LLC	Proof Proprietary Investment Fund Inc.	Binding Agreement to Equitize Debt	None
Rhodium Technologies LLC	Coinbase Inc	Non-Disclosure Agreement	None
Rhodium Technologies LLC	DRW Derivatives LLC (Cumerbland)	Non-Disclosure Agreement	None
Rhodium Technologies LLC	Ippolito, Ian	Non-Disclosure Agreement	None
Rhodium Technologies LLC	Johnston, Heather	Non-Disclosure Agreement	None
Rhodium Technologies LLC	LeFebvre, Jon	Non-Disclosure Agreement	None

EXHIBIT E

SCHEDULE OF REJECTED CONTRACTS

As set forth in Article VIII of the Plan, and in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a final order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be assumed on the attached schedule of Assumed Contracts.

EXHIBIT F
TO BE FILED WITH THE AMENDED PLAN SUPPLEMENT

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

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

NOTICE OF FILING SECOND PLAN SUPPLEMENT FOR FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

PLEASE TAKE NOTICE that on November 19, 2025, the above-captioned debtors and debtors-in-possession (collectively, the "***Debtors***") and the Ad Hoc Group of SAFE Parties (the "***SAFE AHG***" and with the Debtors, the "***Plan Proponents***") filed the *Notice of Filing of Plan Supplement for the First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* (Docket No. 2001) (the "***First Plan Supplement***") with the United States Bankruptcy Court for the Southern District of Texas (the "***Court***").

PLEASE TAKE NOTICE that as contemplated by the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* (Docket No. 1821) (as may be amended, modified, or

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

supplemented from time to time, and including all exhibits and supplements thereto, the "***Plan***"), the Plan Proponents hereby filed this second plan supplement (the "***Second Plan Supplement***" and together with the First Plan Supplement, the "***Plan Supplement***"). Capitalized terms used but not defined herein have the meanings set forth in the Plan. This Second Plan Supplement includes the following exhibits (in each case, as may be amended, modified, or supplemented from time to time):

EXHIBIT	**DOCUMENT**
B-2	Plan Administrator Agreement
F	Wind Down Budget

PLEASE TAKE FURTHER NOTICE that these documents remain subject to continuing negotiations and modifications in accordance with the terms of the Plan and the final versions may contain material differences from the versions filed herewith. For the avoidance of doubt, the requisite parties have not consented to such documents as being in final form and reserve all rights in that regard. Such parties reserve all of their respective rights with respect to such documents and to amend, modify, or supplement the Plan Supplement and any of the documents contained therein through the Effective Date in accordance with the terms of the Plan. To the extent material amendments or modifications are made to any of these documents, the Debtors and the SAFE AHG will file a revised version and, if applicable, a redline, with the Court prior to the hearing to consider confirmation of the Plan (the "***Confirmation Hearing***").

PLEASE TAKE FURTHER NOTICE that the Plan Supplement is integral to, part of, and incorporated by reference into the Plan. Please note, however, these documents have not yet been approved by the Court. If the Plan is confirmed, the documents contained in the Plan Supplement (including any amendments, modifications, or supplements thereto) will be approved

by the Court pursuant to the order confirming the Plan. The deadline for filing objections to confirmation of the Plan was 5:00 p.m. (Prevailing Central Time) on November 21, 2025 (the "***Objection Deadline***"). Any objections to confirmation of the Plan shall: (a) be in writing; (b) conform to the applicable Bankruptcy Rules and the Bankruptcy Local Rules; (c) set forth the name of the objecting party, the basis for the objection, and the specific grounds thereof; and (d) be filed with the Clerk of the Court no later than the Objection Deadline. CONFIRMATION OBJECTIONS NOT TIMELY FILED AND SERVED IN THE MANNER SET FORTH HEREIN MAY NOT BE CONSIDERED BY THE COURT AND MAY BE OVERRULED WITHOUT FURTHER NOTICE.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing is scheduled to commence on December 3, 2025 at 9:30 a.m. (Prevailing Central Time) before the Honorable Alfredo R. Perez of the United States Bankruptcy Court, Southern District of Texas, 4th Floor, Courtroom 400, 515 Rusk Street, Houston, Texas 77002. **The Confirmation Hearing may be continued by the Court or by the Debtors and the SAFE AHG without further notice other than by announcement of the same in open court and/or by filing and serving a notice of adjournment.** In the event of a timely filed objection that is not settled by the parties, the Court shall hear such objection at the Confirmation Hearing or on a later date as may be fixed by the Court.

PLEASE TAKE FURTHER NOTICE that copies of the documents included in the Plan Supplement or the Plan, or any other document filed in the Chapter 11 Cases, may be obtained free of charge by visiting the website maintained by the Debtors' claims and noticing agent, Kurtzman Carson Consultants LLC, d/b/a Verita Global, at https://www.veritaglobal.net/Rhodium. You may also obtain copies of any pleadings filed in the

Chapter 11 Cases through the Court's electronic case filing system at https://www.txs.uscourts.gov/page/bankruptcy-court using a PACER password (to obtain a PACER password, go to the PACER website at http://pacer.psc.uscourts.gov).

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, PLEASE CONTACT THE NOTICE AND CLAIMS AGENT E-MAIL: RHODIUMINFO@VERITAGLOBAL.COM. PLEASE NOTE THAT THE NOTICE AND CLAIMS AGENT CANNOT PROVIDE LEGAL ADVICE.

Dated: November 26, 2025
Houston, Texas

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Lindsay Weber *(pro hac vice)*
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- and -

Eric Winston (*pro hac vice*)
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865 S. Figueroa Street, 10th Floor
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Telephone: 213-443-3000
Facsimile: 213-443-3100
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Email: razmigizakelian@quinnemanuel.com
Email: benroth@quinnemanuel.com

Counsel for the Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I, Patricia B. Tomasco, hereby certify that on the 26th day of November, 2025, a copy of the foregoing Application was served via the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

PLAN ADMINISTRATOR AGREEMENT

This Plan Administrator Agreement (this "Agreement") is made this [●] day of [●], 2025, by and among Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, Rhodium 30MW LLC, Rhodium Enterprises, Inc., Rhodium Technologies LLC, Rhodium Renewables LLC, Air HPC LLC, Rhodium Shared Services LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Encore Sub LLC, Jordan HPC Sub LLC, Rhodium 2.0 Sub LLC, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, and Rhodium Renewables Sub LLC (collectively, the "Debtors" or the "Wind-Down Debtor", as applicable), and GXD Labs (the "Plan Administrator"), a wholly owned subsidiary of Atlas Grove Partners, in accordance with the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 1821] (the "Plan"), as may from time to time be amended, supplemented, or otherwise modified in accordance with the terms thereof.[1]

RECITALS

WHEREAS, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, Rhodium 30MW LLC, Rhodium Enterprises, Inc., Rhodium Technologies LLC, Rhodium Renewables LLC, Air HPC LLC, Rhodium Shared Services LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Encore Sub LLC, Jordan HPC Sub LLC, Rhodium 2.0 Sub LLC, Rhodium 10MW Sub LLC, Rhodium 30MW Sub LLC, and Rhodium Renewables Sub LLC filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on August 24 and 29, 2024 (the "Petition Dates") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court");

WHEREAS, the Plan contemplates that a Plan Administrator will be appointed as of the Effective Date (as defined below) to administer the Plan in accordance with the terms of the Plan and this Agreement and to take such other actions as may be authorized under the Plan and this Agreement;

WHEREAS, the Plan provides that the Plan Administrator will, among other things, direct the affairs of the Wind-Down Debtor;

WHEREAS, on [●] [●], 2025, the Bankruptcy Court entered an order confirming the Plan [Epic Docket No. [●]] (the "Confirmation Order");

WHEREAS, pursuant to the Plan and the Confirmation Order, the Plan became effective on [●] [●], 2025 (the "Effective Date");

WHEREAS, this Agreement is entered into in accordance with, and to facilitate the implementation and execution of, the Plan; and

[1] Capitalized terms used but not otherwise defined herein have the meaning set forth in the Plan.

WHEREAS, GXD Labs has agreed to serve as the Plan Administrator in accordance with this Agreement and the Plan.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth herein, as well as the relevant provisions of the Plan, the parties hereto agree as follows:

ARTICLE I

ACCEPTANCE AND APPOINTMENT; FIDUCIARY STATUS

Section 1.1 Acceptance and Appointment. GXD Labs hereby (a) accepts appointment as the Plan Administrator as of the Effective Date and (b) agrees to observe and perform all duties and obligations imposed upon the Plan Administrator under the Plan, this Agreement, and the Confirmation Order, in each case, on and after the Effective Date. Other than the duties and obligations of the Plan Administrator specifically set forth in this Agreement, the Plan, or the Confirmation Order, the Plan Administrator shall have no duties or obligations of any kind or nature with respect to his or her position as such.

Section 1.2 Sole Director and Officer. On and after the Effective Date, the Plan Administrator shall act as the sole director and sole officer of the Wind-Down Debtor and the exclusive representative of each of the Estates or the Wind-Down Debtor. The Plan Administrator shall perform its obligations consistent with the Plan, this Agreement and applicable orders of the Bankruptcy Court. Pursuant to the Plan and this Agreement, the Plan Administrator shall act on behalf of the interest of all Holders of Claims and/or Interests that will receive distributions pursuant to the Plan.

ARTICLE II

GENERAL POWERS, RIGHTS AND OBLIGATIONS OF THE PLAN ADMINISTRATOR

Section 2.1 General Powers. On and after the Effective Date, subject in each instance to the terms and conditions of the Plan, the Confirmation Order and any further order of the Bankruptcy Court, the Plan Administrator shall have the following rights, powers, duties and responsibilities:

(a) The Plan Administrator shall control and exercise authority over the Wind-Down Debtor. The Plan Administrator will be the exclusive trustee of the assets of the Wind-Down Debtor (the "Wind-Down Debtor Assets") for the purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the Estates appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. To the extent necessary, on and after the Effective Date, the Plan Administrator, in its capacity as Plan Administrator, shall be deemed to be a judicial substitute for the applicable Debtors as the party in interest in the Chapter 11 Cases, under the Plan, or in any judicial proceeding or appeal to which any of the Debtors is a party. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the powers and authority of the Plan Administrator shall in all respects be subject to the terms of the Plan and

the Confirmation Order. The Plan Administrator shall execute all agreements and other documents on behalf of the Wind-Down Debtor with the signature "as Plan Administrator".

(b) On the Effective Date the Plan Administrator: (a) shall be deemed to be the party vested with all rights, powers, privileges and authorities of an appropriate corporate or partnership director, officer, or manager of each of the Debtors under any applicable non-bankruptcy law; and (b) pursuant to Article [●] of the Plan, shall succeed to all rights, powers, privileges and authorities as is now, previously was, or would have been applicable to each Debtor's directors, officers, and managers, including the rights of the Debtors as the direct or indirect owners of the Debtor Affiliates, as applicable, and shall act for the Debtors in the same fiduciary capacity as applicable to a board of directors and officers, subject to the provisions of the Plan, the Confirmation Order, and this Agreement; provided, however, that the Plan Administrator may continue to consult with or employ the Debtors' former directors, officers, employees, and managers in its reasonable discretion.

(c) The Plan Administrator shall have control over the day-to-day decisions and operations of the Wind-Down Debtor.

(d) In connection with the implementation of the Plan on behalf of the Wind-Down Debtor, the duties and powers of the Plan Administrator shall include any and all powers and authority to implement the Plan and to make distributions thereunder and wind down the business and affairs of the Wind-Down Debtor (the "Wind Down"), all without the need for further order of the Bankruptcy Court, including, but not limited to:

(i) implementing the Wind Down and making distributions contemplated by and in accordance with the Plan;

(ii) marshalling, collecting, marketing for sale, liquidating and winding down any of the Debtors' assets constituting the Wind-Down Debtor Assets;

(iii) overseeing the accounts of the Debtors and the Wind-Down Debtor and the Wind Down and dissolution of the Debtors and the Wind-Down Debtor;

(iv) implementing, pursuing, and adhering to the terms of the Plan, the Confirmation Order, and any related documents;

(v) receiving, maintaining, conserving, supervising, prosecuting, collecting, settling, managing, investing, protecting, and, where appropriate, causing the Wind-Down Debtor to abandon the Wind-Down Debtor Assets, including causing the Wind-Down Debtor to invest any moneys held as Wind-Down Debtor Assets;

(vi) opening, maintaining and closing bank accounts on behalf of or in the name of the Debtors or the Wind-Down Debtor,

including, in the Plan Administrator's discretion, separate bank accounts for each of the Debtors;

(vii) establishing a Liquidating Trust or similar vehicle solely to the extent that the Plan Administrator deems it to be reasonably necessary or beneficial in effectuating the Wind Down;

(viii) entering into any agreement or executing any document or instrument required by or consistent with this Agreement, the Plan or the Confirmation Order, and performing all obligations thereunder;

(ix) protecting and enforcing the rights to the Wind-Down Debtor Assets (including any Retained Causes of Action) vested in the Wind-Down Debtor by any method deemed appropriate, including, without limitation, by judicial proceedings or otherwise;

(x) reviewing, reconciling, compromising, settling, objecting, or prosecuting Claims or Interests of any kind;

(xi) seeking the examination of any Person or Entity pursuant to Federal Rule of Bankruptcy Procedure 2004 or otherwise;

(xii) entering into a financing facility, which may include, but shall not be limited to, contingency fee arrangements with professionals, and utilizing the proceeds of the Wind-Down Debtor Assets to fund the pursuit of the Retained Causes of Action or otherwise facilitate the Wind Down;

(xiii) retaining professionals, disbursing agents, and other agents, independent contractors, and third parties on behalf of the Wind-Down Debtor and/or the Plan Administrator, and paying the reasonable compensation thereof;

(xiv) paying all lawful expenses, debts, charges, taxes, and other liabilities, and making all other payments relating to the Wind-Down Debtor Assets from the Wind Down Budget and the proceeds of the Wind-Down Debtor Assets;

(xv) investigating, reviewing, reconciling, pursuing, commencing, prosecuting, compromising, settling, dismissing, releasing, waiving, withdrawing, abandoning, resolving, or electing not to pursue all Retained Causes of Action, which, for the avoidance of doubt may include accepting claims from third parties to prosecute for the

benefit of the Wind-Down Debtor and the stakeholders under the Plan;

(xvi) reviewing and compelling turnover of the Debtors' or the Wind-Down Debtor's property;

(xvii) calculating and making all distributions to the Holders of Allowed Claims against each Debtor, as provided for in, or contemplated by, the Plan;

(xviii) withholding from the amount distributable to any Person or Entity the maximum amount needed to pay any tax or other charge that the Plan Administrator has determined, based upon the advice of its agents or professionals, may be required to be withheld from such distribution under the income tax or other Laws of the United States or of any state or political subdivision thereof;

(xix) in reliance upon the Debtors' Schedules, the official register of Claims maintained in the Chapter 11 Cases, and the Debtors' filed lists of equity security holders, reviewing, and where appropriate, allowing or objecting to Claims and (if applicable) Interests, and supervising and administering the commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims and (if applicable) Disputed Interests required to be administered by the Wind-Down Debtor;

(xx) making all tax withholdings, filing tax information returns, filing and prosecuting tax refunds claims, making tax elections by and on behalf of the Debtors or the Wind-Down Debtor, and filing tax returns for the Debtors, the Wind-Down Debtor, or the Liquidating Trust (if applicable) pursuant to and in accordance with the Plan, and paying taxes, if any, payable for and on behalf of the Debtors or the Wind-Down Debtor, as applicable; *provided, however*, the Plan Administrator shall not have any responsibility or personal liability in any capacity whatsoever for the signing or accuracy of the Debtors' income tax returns that are due to be filed after the Effective Date or for any tax liability related thereto;

(xxi) abandon any Wind-Down Debtor Assets (other than cash and cash equivalents) that the Plan Administrator reasonably determines to be of de minimis monetary value or burdensome to the Plan Administrator's administration

of the Wind-Down Debtor Assets, in each case after giving effect to the costs and expenses reasonably expected to liquidate such assets to Cash;

(xxii) seeking a determination of tax liability or refund under Bankruptcy Code section 505;

(xxiii) establishing reserves for taxes, assessments, and other expenses of administration of the Debtors or the Wind-Down Debtor as may be necessary and appropriate for the proper operation of matters incident to the Debtors or the Wind-Down Debtor;

(xxiv) purchasing and carrying all insurance policies and paying all insurance premiums and costs that the Plan Administrator deems reasonably necessary or advisable;

(xxv) undertaking all administrative functions remaining in the Chapter 11 Cases to the extent necessary to carry out the Debtors', the Wind-Down Debtor's, the Liquidating Trust's (if applicable), or the Plan Administrator's duties under the Plan, including filing post-confirmation and post-Effective Date reports and making required payments of Statutory Fees to the U.S. Trustee and overseeing the closing of the Chapter 11 Cases;

(xxvi) retaining, terminating, appointing, hiring, or otherwise employing employees, personnel, management, and directors at any of the Wind-Down Debtor to the extent necessary to carry out the purposes of the Plan;

(xxvii) exercising, implementing, enforcing, and discharging all of the terms, conditions, powers, duties, and other provisions of the Plan, the Confirmation Order, and this Agreement;

(xxviii) make all necessary filings in accordance with any applicable law, statute, or regulation; and

(xxix) taking all other actions consistent with the provisions of the Plan, the Confirmation Order, and this Agreement that the Plan Administrator deems reasonably necessary or desirable to administer the Debtors and the Wind-Down Debtor.

(e) All Cash or other property held or collected by the Wind-Down Debtor shall be used solely for the purposes contemplated by the Plan, the Confirmation Order and this Agreement.

(f) The Plan Administrator is authorized, in its reasonable discretion, to invest the Wind-Down Debtor Assets with a bank that is on the U.S. Trustee approved list for section 345 deposits. Subject to the foregoing, any investments of the Wind-Down Debtor Assets (i) shall be administered in view of the manner in which individuals of ordinary prudence, discretion and judgment would act in the management of their own affairs and (ii) shall be limited to demand and time deposits, such as certificates of deposit, having maturities of not more than one year, and U.S. Treasury bills or other temporary liquid investments that are readily convertible to known amounts of Cash. The Plan Administrator shall have no liability for interest or producing income on any moneys received hereunder, and held for distribution or payment pursuant to the terms of the Plan and this Agreement.

(g) The Plan Administrator shall not authorize the Wind-Down Debtor to enter into or engage in any trade or business or use or dispose of any Wind-Down Debtor Assets in furtherance of any trade or business except to the extent reasonably necessary to, and consistent with, the purpose of the Plan.

(h) From and after the Effective Date, the Plan Administrator, on behalf of the Wind-Down Debtor, shall be solely authorized, with respect to those Claims or Interests which are not Allowed under the Plan, the Confirmation Order or by Bankruptcy Court order, to review, and where appropriate, allow or object to Claims and (if applicable) Interests, and supervise and administer the commencement, prosecution, settlement, compromise, withdrawal, or resolution of all objections to Disputed Claims and (if applicable) Disputed Interests required to be administered by the Wind-Down Debtor. Pursuant to the Plan, the Wind-Down Debtor reserves the right to seek an order of the Bankruptcy Court extending any Claims Objection Deadline.

(i) When all Disputed Claims have become Allowed or Disallowed, all Retained Causes of Action have been pursued, settled, resolved or abandoned, and all remaining Cash has been distributed in accordance with the Plan (or the Plan Administrator otherwise determines in its reasonable business judgment that the Wind-Down Debtor lacks sufficient assets and financial resources, after reasonable collection efforts, to complete its duties), the Plan Administrator shall seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules. Upon a certification to be filed with the Bankruptcy Court by the Plan Administrator of all distributions having been made and completion of all its duties under the Plan and entry of a final decree closing the last of the Chapter 11 Cases, the Wind-Down Debtor shall be deemed to be dissolved without any further action by the Wind-Down Debtor, including the filing of any documents with the secretary of state for the state in which each Debtor is formed or any other jurisdiction. The Plan Administrator, however, shall have authority to take all necessary actions to dissolve the Wind-Down Debtor.

Section 2.2 Pursuit and Resolution of Causes of Action. Pursuant to section 1123(b)(3)(B) of the Bankruptcy Code, the Wind-Down Debtor shall have the right to investigate, pursue or not pursue, compromise, or settle any dispute with respect to the Wind-Down Debtor Assets (including the Retained Causes of Action). On and after the Effective Date, the Wind-Down Debtor may, without further Bankruptcy Court approval, commence, litigate, and settle any Retained Causes of Action or Claims relating to any Wind-Down Debtor Assets, or rights to payment or Claims that belong to each Debtor as of the Effective Date, or are instituted

by the Wind-Down Debtor on or after the Effective Date, except as otherwise expressly provided herein or in the Plan. The Wind-Down Debtor shall be entitled to enforce all defenses and counterclaims to all Claims asserted against the Debtors and their Estates, including setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code. In pursuing any Claim, right, or Cause of Action, including the Retained Causes of Action, the Wind-Down Debtor (and any Liquidating Trust, as applicable) shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' rights with respect to the time periods in which a Cause of Action may be brought under section 546 of the Bankruptcy Code. For the avoidance of doubt, the Plan Administrator may seek (but is not required to seek or obtain) Bankruptcy Court approval of any settlement of any Retained Causes of Action.

Section 2.3 Retention of Attorneys and Other Professionals by Plan Administrator. The Plan Administrator shall have the right to retain the services of attorneys, accountants, experts, advisors, investigators, appraisers, real estate brokers, auctioneers, consultants, financial advisors and other professionals that, in the discretion of the Plan Administrator, are necessary or appropriate to assist the Plan Administrator in the performance of his or her duties, without notice or approval of the Bankruptcy Court. The reasonable fees and expenses of such professionals shall be paid by the Wind-Down Debtor upon the submission of statements to the Plan Administrator without notice or approval of the Bankruptcy Court. Such professionals do not need to be "disinterested," as defined by the Bankruptcy Code, and may include the attorneys, accountants, consultants, financial advisors and other professionals employed by any party in the Chapter 11 cases. The Plan Administrator may retain such professionals without notice or further approval from the Bankruptcy Court, and the Plan Administrator will be permitted to retain any such professionals in light of the efficiencies implicit in continuity.

Section 2.4 Privileges. On the Effective Date, all attorney client privileges, work product protections, and other privileges or immunities ("Privileges") held by any one or more of the Debtors, including any predecessors, pre-petition or post-petition committees or sub-committees of any boards or equivalent governing body of any of the Debtors and their predecessors and such boards or equivalent governing bodies, or other designated Entities or Persons (collectively, the "Privilege Transfer Parties") shall vest in and be succeeded to by the Wind-Down Debtor. For the avoidance of doubt, the Plan Administrator's receipt of such information (or the transfer of any privileged books and records provided to the Plan Administrator) shall not waive any Privileges and such Privileges are fully preserved.

The foregoing transfer and assignment shall vest the Privileges exclusively in the Plan Administrator, consistent with sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code, for the sole benefit of the Plan Administrator and the Wind-Down Debtor. The Plan Administrator shall have the exclusive authority and sole discretion to maintain the Privileges, or waive any Privileges and/or disclose and/or use in litigation or any proceeding any or all information subject to any Privilege.

The Privilege Transfer Parties and all directors, officers or persons with similar roles at any of the Debtors and professionals who are or were retained by any of them, agree to take all necessary actions to effectuate the transfer of such Privileges, and to provide to the Plan Administrator without the necessity of a subpoena all information requested by the Plan

Administrator and/or pertinent to the affairs of the Wind-Down Debtor and activities of the Plan Administrator ("Transferred Information") in their respective possession, custody, or control. For the avoidance of doubt, the Plan Administrator is further expressly authorized to formally or informally request documents, testimony or other information that would constitute Transferred Information from any persons, including attorneys, professionals, consultants and experts that may possess Transferred Information, and no such person may object to the production to the Plan Administrator of such Transferred Information on the basis of a Privilege held by a Privilege Transfer Party. Until and unless the Plan Administrator makes a determination in its sole discretion to waive any Privilege, Transferred Information shall be produced solely to the Plan Administrator or as required by law.

Section 2.5 Cooperation and Access to Information. On and after the Effective Date, the Wind-Down Debtor shall maintain documents in accordance with the Debtors' standard document retention policies, if any, as such policies may be altered, amended, modified, or supplemented by the Wind-Down Debtor. The all directors, officers or persons with similar roles at any of the Debtors, as applicable, shall use commercially reasonable to cooperate with the Plan Administrator in carrying out this agreement and the activities contemplated hereby, including, without limitation providing the Plan Administrator and its professionals for fact finding, consultation, interviews and as witnesses (including as needed to authenticate documents where appropriate concerning matters relevant to the Wind Down, taking commercially reasonable measures to retain documents relevant to the Wind Down, and providing commercially reasonable assistance to maximize the value of the Retained Causes of Action and Claims and Causes of Action against any parties that are not "Released Parties." For the avoidance of doubt, the Plan Administrator may, in its sole discretion, compensate such parties for their cooperation in connection with section 2.5 of this Agreement.

In connection with this engagement, upon reasonable request, the Plan Administrator shall have complete and full access to all relevant information that the Plan Administrator deems appropriate. It is understood that the Plan Administrator (a) is relying solely upon the information supplied by the Debtors and their respective representatives without assuming any responsibility for independent investigation or verification thereof, and (b) shall have the absolute and unconditional right to rely on the information provided by the Debtors and their respective representatives and shall not incur any liability by relying on such information.

The Plan Administrator shall be permitted, in his or her discretion, to abandon, destroy or otherwise dispose of any books and records of the Debtors and/or Wind-Down Debtor that the Plan Administrator deems not necessary for the continued administration of the Plan or the Wind Down, or required to be retained under applicable law, without the need for any order of the Bankruptcy Court, and shall have no liability for same. For the avoidance of doubt, nothing herein shall limit the rights accorded to the Plan Administrator pursuant to Section 2.4.

Section 2.6 Potential Conflicts. Should the Plan Administrator perceive or any party in interest assert that the Plan Administrator holds a conflict of interest with regard to the performance of any aspect of their duties under this Agreement, the issue may be brought to the Bankruptcy Court for consideration.

Section 2.7 **Liquidating Trust**. The Plan Administrator, in his or her discretion (subject to the terms of the Plan and the Confirmation Order) shall have the right to establish a Liquidating Trust to the extent the Plan Administrator determines that a Liquidating Trust would more efficiently wind down the Estates, or otherwise maximize value for the Holders of Claims and/or Interest entitled to distributions from the Wind-Down Debtor under the Plan.

ARTICLE III

TERM OF SERVICE, RESIGNATION AND REMOVAL OF THE PLAN ADMINISTRATOR; APPOINTMENT OF SUCCESSOR; STANDARD OF CARE; COMPENSATION OF PLAN ADMINISTRATOR AND PROFESSIONALS

Section 3.1 **Term of Service**. The Plan Administrator shall serve in such capacity through the earlier of (a) the date on which the Wind-Down Debtor is dissolved and (b) the date on which a Plan Administrator resigns, is terminated, or is otherwise unable to serve.

Section 3.2 **Resignation of the Plan Administrator**. The Plan Administrator may resign at any time upon thirty (30) days' written notice delivered to the Bankruptcy Court; provided that such resignation shall only become effective upon the appointment of a permanent or interim successor Plan Administrator, to be chosen by the SAFE AHG or, to the extent that the holders of Allowed Class 6 SAFE Claims, including, for the avoidance of doubt, the SAFE AHG Substantial Contribution Claim, have been paid in full in accordance with the Plan, by Transcend Partners Legend Fund LLC; Valley High LP; GR Fairbairn Family Trust; Grant Fairbairn Revocable Trust; Nina Claire Fairbairn Revocable Trust; NCF Eagle Trust; GRF Tiger Trust; and NC Fairbairn Family Trust (collectively, the "Transcend Group"), or to the extent the claim of the Transcend Group has been paid in full in accordance with the Plan, by the Holders of Common Interests (acting by majority vote).

Section 3.3 **Removal of Plan Administrator**. Upon Motion to the Bankruptcy Court by the holder of a Claim or Common Interest Holder who is entitled to a potential distribution under the Plan, and entry of an order granting such Motion, the Bankruptcy Court shall have the authority to remove the Plan Administrator at any time, with cause. Cause for removal shall exist solely to the extent the Plan Administrator is determined to have engaged in fraud, gross negligence, or willful misconduct as determined by a Final Order of the Bankruptcy Court. During the pendency of any dispute before the Bankruptcy Court regarding removal of the Plan Administrator, the Plan Administrator shall continue to discharge its rights, obligations, and duties set forth in the Plan and this Agreement.

Section 3.4 **Continuity; Appointment of a Successor Plan Administrator**.

(a) The death, incapacity, dissolution, resignation, or removal of the Plan Administrator shall not operate to terminate any agency or employment created by this Agreement or invalidate any action theretofore taken by the Plan Administrator. In the event of a vacancy by reason of death, incapacity, dissolution, resignation or removal of the Plan Administrator or prospective vacancy by reason of resignation or removal, the SAFE AHG or, to the extent that the holders of Allowed Class 6 SAFE Claims, including, for the avoidance of doubt, the SAFE AHG Substantial Contribution Claim, have been paid in full in accordance with the Plan, the Transcend

Group, or to the extent the claim of the Transcend Group has been paid in full in accordance with the Plan, the Holders of Common Interests (acting by majority vote).

(b) If the SAFE AHG or, to the extent that the holders of Allowed Class 6 SAFE Claims, including, for the avoidance of doubt, the SAFE AHG Substantial Contribution Claim, have been paid in full in accordance with the Plan, the Transcend Group, or to the extent the claim of the Transcend Group has been paid in full in accordance with the Plan, the Holders of Common Interests (acting by majority vote), has not appointed a successor Plan Administrator within thirty (30) days of the occurrence or effectiveness, as applicable, of the prior Plan Administrator's death, incapacity, dissolution, resignation or removal, then the Bankruptcy Court, upon the motion of counsel to the Plan Administrator or another party in interest, shall approve a successor to serve as the Plan Administrator.

(c) A successor Plan Administrator, without any further action or approval, shall (i) become fully vested with all the rights, powers, duties, and obligations of the Plan Administrator and (ii) become the sole director and sole officer of each of the Wind-Down Debtor; *provided*, *however*, that no Plan Administrator shall be liable for the acts or omissions of any prior or subsequent Plan Administrator.

Section 3.5 Plan Provisions. In connection with all actions taken in his, her or its capacity as Plan Administrator, the Plan Administrator shall be entitled to rely upon the applicable exculpation, release, and indemnification and limitation of liability provisions set forth in any corporate organizational document, this Agreement, the Plan, and the Confirmation Order. Notwithstanding anything herein, a Plan Administrator shall not be entitled to release, exculpation, or indemnification for any act or omission that the Plan Administrator is determined to have committed by means of fraud, gross negligence, or willful misconduct as determined by a Final Order of the Bankruptcy Court, provided that in no event will the Plan Administrator be liable for punitive, exemplary, consequential, or special damages under any circumstances..

Section 3.6 Indemnification. The Wind-Down Debtor shall indemnify and hold harmless, to the fullest extent of the law, in all respects (a) the Plan Administrator (in his, her or its capacity as such and as sole officer and sole director of each of the Wind-Down Debtor and representative of the Estates), and (b) all professionals retained by the Wind-Down Debtor (collectively, the "Indemnified Parties" and each, an "Indemnified Party"), from and against and with respect to any and all liabilities, losses, damages, claims, costs and expenses, including but not limited to costs and expenses of investigating, analyzing and responding to claims, and attorneys' fees arising out of or due to their actions or omissions, or consequences of such actions or omissions, other than acts or omissions resulting from such Indemnified Party's gross negligence, fraud or willful misconduct, with respect to the Wind-Down Debtor or the implementation or administration of the Plan or this Agreement as determined by a Final Order of the Bankruptcy Court. To the extent an Indemnified Party asserts a claim for indemnification as provided above, the legal fees and related costs incurred by counsel to such Indemnified Party in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced by the Wind-Down Debtor (and such Indemnified Party undertakes to repay such amounts if it ultimately shall be determined through a Final Order that such Indemnified Party is not entitled to be indemnified therefore). The indemnification provisions of the Plan or this Agreement shall remain available to and be binding upon any former

Plan Administrator (or the estate of any decedent Plan Administrator) and shall survive the termination of this Agreement.

Section 3.7 Exculpation. No Indemnified Party shall be liable for any losses, claims, damages, liabilities, obligations, settlements, proceedings, suits, judgments, causes of action, litigation, actions, investigations (whether civil or administrative and whether sounding in tort, contract or otherwise), penalties, costs, and expenses, including reasonable fees and disbursements incurred, caused by, relating to, based upon, or arising out of (directly or indirectly) the Indemnified Party's execution, delivery, and acceptance of or the performance or nonperformance of its powers, duties, and obligations under this Agreement, the Plan, the Confirmation Order, any other order of the Bankruptcy Court or applicable law or as may arise by reason of any action, omission or error of an Indemnified Party, and Persons dealing or having any relationship with the Wind-Down Debtor and/or the Estates shall have recourse only to the Wind-Down Debtor Assets and shall look only to the Wind-Down Debtor Assets to satisfy any liability or other obligations incurred in carrying out the terms of the Plan and this Agreement, and the Indemnified Parties shall not have any personal obligation to satisfy any such liability; *provided*, *however*, that the foregoing limitations shall not apply to any acts or omissions ultimately and finally determined by a final and non-appealable order of a court of competent jurisdiction to be the direct result of such Indemnified Party's gross negligence, fraud or willful misconduct. None of the Indemnified Parties is deemed to be responsible for any other Indemnified Party's actions or inactions. The Indemnified Parties may, in connection with the performance of their functions hereunder and under the Plan, and in their sole and absolute discretion, consult with professionals and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such professionals or any order of the Bankruptcy Court. Notwithstanding such authority, such Indemnified Parties shall not be under any obligation to consult with any professionals and their determination not to do so shall not result in the imposition of liability, unless such determination is based upon gross negligence, fraud or willful misconduct as determined by a final and non-appealable order of a court of competent jurisdiction; *provided* that in no event will any such person be liable for punitive, exemplary, consequential, or special damages under any circumstances. Any action taken or omitted to be taken by the Indemnified Parties after the Effective Date on the advice of counsel or with the approval of the Bankruptcy Court will conclusively be deemed not to constitute gross negligence, fraud, or willful misconduct. The foregoing indemnification and exculpation with respect to any Indemnified Party shall survive the termination of such Indemnified Party from the capacity for which it was deemed indemnified and exculpated and the termination or modification of this Agreement.

Section 3.8 Insurance. The Plan Administrator is authorized (but not required) to obtain and pay at the expense of the Wind-Down Debtor all reasonably necessary insurance coverage for itself, the Wind-Down Debtor, and their respective agents, representatives, and employees or independent contractors, in connection with the Chapter 11 Cases and the Wind Down of the Wind-Down Debtor (in the form of any errors and omissions policy or otherwise), including, but not limited to, coverage with respect to commercially reasonable liability or other appropriate insurance with respect to the indemnification obligations of the Wind-Down Debtor, which insurance coverage may remain in effect for a reasonable period of time as determined by the Plan Administrator after the termination of this Agreement.

Section 3.9 Burden of Proof. In any proceeding brought by the Wind-Down Debtor or any other Person who is bound by this Agreement challenging any action, determination or failure to act of the Plan Administrator in the Plan Administrator's discharge of its duties under this Agreement, the Person bringing or prosecuting such proceeding shall have the burden of proving that such determination, action or failure to act constitute gross negligence, fraud or willful misconduct.

Section 3.10 Reliance by the Plan Administrator. The Indemnified Parties may absolutely rely on, and shall be fully protected in acting or refraining from acting if it relies upon any resolution, statement, certificate, instrument, opinion, report, notice, request, consent, order or other instrument or document that it, as applicable, has no reasonable belief to be other than genuine and to have been signed or presented other than by the proper party or parties or, in the case of facsimile transmissions, to have been sent other than by the proper party or parties, in each case without obligation to satisfy itself that the same was given in good faith and without responsibility for errors in delivery, transmission or receipt. In the absence of gross negligence, fraud, or willful misconduct in respect of the Indemnified Parties' duties as found by a final and non-appealable court of competent jurisdiction, or material breach of this Agreement, it, as applicable, may rely as to the truth of statements and correctness of the facts and opinions expressed therein and shall be fully protected personally in acting (or, if applicable, not acting) thereon. The Plan Administrator may consult with counsel and other professionals with respect to matters the Plan Administrator reasonably believes to be in their area of expertise, and any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or not taken by the Plan Administrator. The Plan Administrator shall be entitled to rely upon the advice of such professionals in acting or failing to act, and shall not be liable for any act taken or not taken in reliance thereon. The Plan Administrator shall have the right at any time to seek and rely upon instructions from the Bankruptcy Court concerning this Agreement, the Plan or any other document executed in connection therewith, and the Plan Administrator shall be entitled to rely upon such instructions in acting or failing to act and shall not be liable for any act taken or not taken in reliance thereon.

Section 3.11 Reliance by Entities Dealing with the Plan Administrator. In the absence of actual knowledge to the contrary, any Person or Entity dealing with the Wind-Down Debtor shall be entitled to rely on the authority of the Plan Administrator to act on behalf of the Wind-Down Debtor, and shall have no obligation to inquire into the existence of such authority.

Section 3.12 Standard of Care. The fiduciary duties of the Plan Administrator shall be, and hereby are, eliminated to the fullest extent permitted by applicable law. Subject to applicable law, the Plan Administrator shall not be liable for any act they may do or omit to do as Plan Administrator while acting in good faith and in the exercise of their reasonable business judgment. The foregoing limitation on liability will apply equally to the agents, and/or employees of the Plan Administrator, as applicable, including the professionals acting on behalf of the Plan Administrator in the fulfillment of the Plan Administrator's duties hereunder. Nothing in this Agreement shall be deemed to prevent the Plan Administrator from taking, or failing to take, any action that based upon the advice of counsel or other professionals, the Plan Administrator reasonably determines it is obligated to take (or fail to take) in the performance of any fiduciary or similar duty of the Plan Administrator.

Section 3.13 No Successor Liability. Except as otherwise expressly provided in the Plan and the Confirmation Order, the Plan Administrator (i) is not, and shall not be deemed to assume, agree to perform, pay, or otherwise have any responsibilities for any liabilities or obligations of the Debtors or any other Person relating to or arising out of the operations or the assets of the Debtors prior to the Effective Date; (ii) are not, and shall not be, successors to the Debtors by any reason of any theory of law or equity or responsible for the knowledge or conduct of any Debtor prior to the Effective Date; and (iii) shall not have any successor or transferee liability of any kind or character.

Section 3.14 Survival. The provisions of this Article III shall survive the termination of this Agreement and the death, resignation, removal, liquidation, dissolution, or replacement of either or both Administrators. The provisions of this section are in the nature of contractual obligations and no change in applicable law or the Debtors' charter, bylaws or other organizational documents or policies shall affect the Administrators' or the other Indemnified Parties' rights hereunder.

Section 3.15 Compensation of Plan Administrator and Professionals.

(a) For its services, the Plan Administrator shall receive $50,000 per month plus 15% of (a) the net proceeds from the sale of any Wind Down Assets and (b) any saving achieved after the Effective Date with respect to the Contingency Fee Professional Reserve and claim objections. Such monthly fee shall be payable in advance on the first day of each month beginning with the first full month following the Effective Date.

(b) In addition to the fees described above, the Plan Administrator shall be entitled to reimbursement of all reasonable and documented costs and expenses.

(c) The Plan Administrator's compensation structure may be modified from time to time by agreement between the Plan Administrator and the SAFE AHG or, to the extent that the holders of Allowed Class 6 SAFE Claims, including, for the avoidance of doubt, the SAFE AHG Substantial Contribution Claim, have been paid in full in accordance with the Plan, the Transcend Group, or to the extent the claim of the Transcend Group has been paid in full in accordance with the Plan, the Holders of Common Interests (acting by majority vote).

(d) All professionals retained by the Wind-Down Debtor shall be entitled to reasonable compensation for services rendered and reimbursement of expenses reasonably incurred in rendering such services. Such professionals shall deliver to the Plan Administrator reasonably detailed monthly invoices or fee statements.

(e) The payment of the fees and expenses of the Plan Administrator and professionals retained by the Wind-Down Debtor shall be paid from the Wind-Down Debtor Assets in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court.

Section 3.16 Information and Reporting. In its discretion, from time to time the Plan Administrator may file with the Bankruptcy Court a statement describing the progress of the Wind Down and the activities of the Wind-Down Debtor, in such detail and covering such matters as the Plan Administrator determines is appropriate in its discretion.

ARTICLE IV

TERMINATION

Section 4.1 **Termination**. This Agreement shall terminate upon the dissolution of the Wind-Down Debtor and the entry of an order by the Bankruptcy Court closing the Chapter 11 Cases. All provisions of this Agreement that expressly survive by their terms shall remain in effect in accordance with their terms. All of the protective provisions contained in ARTICLE III of this Agreement shall survive the termination of this Agreement and the death, dissolution, resignation or removal, as may be applicable, of the Plan Administrator and the Indemnified Parties and shall inure to the benefit of their respective heirs and assigns.

Section 4.2 **Dissolution of the Debtors**. The Wind-Down Debtor will be dissolved by the Plan Administrator as soon as practicable after the liquidation, administration, and distribution of the Wind-Down Debtor Assets, and the pursuit and resolution of the Retained Causes of Actions or Claims in accordance with the terms of this Agreement and the Plan, and its full performance of all other duties and functions set forth herein or in the Plan. The Plan Administrator shall not unduly prolong the duration of the Debtors or the pursuit of the Retained Causes of Actions.

Section 4.3 **Obligations of the Plan Administrator Upon Termination**. Upon or as soon as practicable after termination of this Agreement, the Plan Administrator shall (solely at the expense of the Wind-Down Debtor) (a) file a certificate or other document with the Bankruptcy Court stating that (i) the assets of the Wind-Down Debtor have been exhausted and final distributions of Cash have been made under the Plan or (ii) the Wind-Down Debtor lacks sufficient assets and financial resources, after reasonable collection efforts, to continue the wind-down process, and (b) be deemed to have resigned as the sole officer, and sole director of the Wind-Down Debtor. Upon the filing of certificate(s) described in clause (a) of the preceding sentence, the relevant Debtors and/or Wind-Down Debtor shall be deemed dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Wind-Down Debtor or payments to be made in connection therewith.

Section 4.4 **No Other Duties or Obligations**. The Plan Administrator shall have no duties or obligations under law or otherwise except as set forth in this Agreement and pursuant to the Plan. Except as otherwise specifically provided herein, after the termination of this Agreement pursuant to the terms hereof, the Plan Administrator shall have no further duties or obligations hereunder and pursuant to the Plan.

ARTICLE V

DISTRIBUTIONS

Section 5.1 **Reserves**. Before making distributions to any to Holders of Claims, the Plan Administrator shall, in his or her reasonable discretion, ensure there are reserves in an amount sufficient to meet any and all accrued expenses and obligations of the Wind-Down Debtor, including professional fees and expenses, and fees owed to the U.S. Trustee, in each case as applicable and in accordance with the Plan and the Confirmation Order.

Section 5.2 Distributions Under the Plan.

(a) Distributions shall be made in accordance with the Plan and the Confirmation Order. With respect to all payments and distributions made under the Plan, the Plan Administrator shall cause the Wind-Down Debtor to comply with all withholding and reporting requirements of any federal, state, local or foreign taxing authority and, in the event the Plan Administrator retains accountants or other professionals, shall have the right to rely on the advice of such in connection with all tax and reporting matters.

(b) Any party entitled to receive any property or distribution under the Plan shall, upon request, deliver to the Plan Administrator or such other Person designated by the Plan Administrator, Form W-9 or, if the payee is a foreign Person, an applicable Form W-8, unless such Person is exempt under the internal revenue code and so notifies the Plan Administrator. If such request is made by the Plan Administrator or such other Person designated by the Plan Administrator and the Claim Holder fails to comply within ninety (90) days after the request, the amount of such distribution shall irrevocably revert to the Wind-Down Debtor and any Claim or Interest in respect of such distribution shall be expunged without need of further order of the Bankruptcy Court and the Holder thereof shall be forever barred from asserting such Claim or Interest against any Debtor and their respective assets and property. The Plan Administrator may, but is not required to, file a notice with the Bankruptcy Court indicating which Claims are to be expunged for failure to comply with such requests for tax information or on account of being unclaimed distributions. If such information is requested, the request shall be sent to the address provided in proofs of claim submitted or, if no such form has been provided, to the last known address for such entity provided by the Debtors to the Plan Administrator.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1 Descriptive Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 6.2 Amendment and Waiver. This Agreement may be amended or modified by the Plan Administrator with entry of an order from the Bankruptcy Court in any way that is not inconsistent with the Plan or the Confirmation Order and that is necessary to implement the provisions of the Plan and to facilitate the Wind Down and maximize the value of the Wind-Down Debtor Assets (including to clarify any ambiguity or inconsistency or render the Agreement in compliance with its stated purposes); provided, however, for the avoidance of doubt, the identity and/or compensation of the Plan Administrator may be amended by the terms set forth herein without entry of an order from the Bankruptcy Court.

Section 6.3 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas without regard to the rules of conflict of laws of the State of Texas or any other jurisdiction that would result in the application of law of a jurisdiction other than Texas.

Section 6.4 **Counterparts; Effectiveness**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. Executed copies of this Agreement may be delivered by facsimile, electronic mail, PDF or other electronic means and shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 6.5 **Severability; Validity**. If any provision of this Agreement or the application thereof to any Entity or circumstance is held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to other Entities or circumstances, shall not be affected thereby, and to such end, the provisions of this Agreement are agreed to be severable.

Section 6.6 **Notices**. Any notice or other communication hereunder shall be deemed given upon (a) confirmed delivery by a standard overnight carrier or when delivered by hand, or (b) the expiration of five (5) Business Days after the date mailed by registered or certified mail (postage prepaid, return receipt requested), addressed to the respective parties at the following addresses (or such other address for a party as shall be specified by like notice), and in all instances shall include a concurrent copy via e-mail to the e-mail addresses set forth below:

If to the Plan Administrator:

GXD Labs
Attn: David Proman
7301 SW 57th Court, Suite 515
Miami, FL 33143
Tel: (305) 458-9023
Email: david@gxdlabs.io

with a copy to counsel:

[●]
Attn: [●]
[ADDRESS]
[ADDRESS]
Tel: [●]
Email: [●]

and

[●]
Attn: [●]
[ADDRESS]
[ADDRESS]
Tel: [●]
Email: [●]

Section 6.7 Change of Address. Any entity may change the address at which it is to receive notices under this Agreement by furnishing written notice to the parties listed in Section 6.6 of this Agreement in the manner set forth therein. Such change of address shall be effective ten (10) Business Days after service of such notice.

Section 6.8 Relationship to Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and, therefore, this Agreement incorporates and is subject to the provisions of the Plan and Confirmation Order. To that end, the Plan Administrator shall have full power and authority to take any action consistent with the purpose and provisions of the Plan and Confirmation Order, whether or not such action is specified in this Agreement. In the event that the provisions of this Agreement are found to be inconsistent with the provisions of the Plan or Confirmation Order, the provisions of the Plan and Confirmation Order control.

Section 6.9 Meaning of Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, and words importing the singular number include the plural number and vice versa.

Section 6.10 Retention of Jurisdiction. As provided in Article XI of the Plan, the Bankruptcy Court shall retain jurisdiction over the Wind-Down Debtor, including, but not limited to, for the purpose of interpreting and implementing the provisions of this Agreement; provided, however, that nothing in this Section or Article XI of the Plan shall prevent the Plan Administrator or the Wind-Down Debtor from pursuing the Retained Causes of Action in jurisdictions other than the Bankruptcy Court.

Section 6.11 Assignment. Neither this Agreement nor any of the rights, duties or obligations of any of the parties hereto may be assigned without Bankruptcy Court approval.

Section 6.12 Successors and Assigns; No Third-Party Beneficiaries. This Agreement shall be binding on and shall inure to the benefit of each of the parties and their respective successors and assigns, except as otherwise provided herein. No party may assign, transfer, hypothecate or otherwise convey its respective rights, benefits, obligations or duties hereunder without the prior express written consent of the other parties and any such purported assignment, transfer, hypothecation, or other conveyance by any party without the prior express written consent of the other parties shall be null and void and of no force or effect. The terms and provisions of this Agreement are for the purpose of defining the relative rights and obligations of the parties with respect to the transactions contemplated hereby and no Entity shall be a third-party beneficiary of any of the terms and provisions of this Agreement, other than each of the Indemnified Parties and the Exculpated Parties with respect to Section 3.6 and Section 3.7, respectively, unless specifically set forth in this Agreement.

Section 6.13 Effective Date. This Agreement shall become effective on the Effective Date.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers or representatives, all as of the date first above written and effective as of the Effective Date.

ON BEHALF OF THE ESTATES OF THE DEBTORS.

By: _____

Name: _____

Title: _____

AS PLAN ADMINISTRATOR ON BEHALF OF THE WIND-DOWN DEBTOR

By: _____

Name: _____

Title: _____

EXHIBIT F

ILLUSTRATIVE WIND-DOWN BUDGET[1]

[1] All amounts set forth herein are non-binding estimates and actual amounts incurred may be higher. All amounts are subject to material revision in all respects.

Item	Amount[2]
Plan Administrator Fees	$600,000[3]
Claims Administration[4]	$TBD[5]
Wind Down Employees, non-legal professionals, insurance, taxes and other miscellaneous expenses	$300,000
U.S. Trustee Fees[6]	$200,000
Legal Budget[7]	$TBD
Total Plan Administrator Budget is estimated by the Plan Proponents to be $2 million.	

[2] This budget assumes that it will take not more than one year to pursue causes of action against third parties. However, such period may be shorter or longer depending upon a number of factors, including, the discovery period and whether there are any settlements. The actual amount incurred by the Plan Administrator may be higher or lower than the estimate. The Plan Administrator may, in accordance with the Plan Administrator Agreement, incur debt and/or utilize the proceeds of the Wind Down Assets to fund the Wind Down Debtor.

[3] The Plan Administrator shall receive $50,000 per month plus 15% of (a) the net proceeds from the sale of any Wind Down Assets and (b) any saving achieved after the Effective Date with respect to the Contingency Fee Professional Reserve and claim objections. Plan Administrator fees are estimated assume it will take approximately one year to resolve all issues related to the Wind Down Debtor and close the Chapter 11 Cases. However, such period may be shorter or longer.

[4] The estimated amount assumes that claims reconciliation will take approximately six (6) months. However, the period of time to reconcile claims may be shorter or longer depending on a number of factors, including, whether there are any contested claims matters, and the time required to resolve the fee claims dispute with Lehotsky Keller Cohn LLP and the appeal asserted by Midas Green with respect to its asserted claim.

[5] The determination of whether to pursue any claim objections, and the fee structure related to same, for the benefit of holders of Claims and Interests will be made by the Plan Administrator. At this time, the legal fees and expenses associated with such claim objections is too speculative to estimate.

[6] U.S. Trustee fees are calculated based on assumption that remaining cash as of the Effective Date will be disbursed, subject to the other terms hereof. The Liquidation Analysis prepared in connection with the Plan included $500,000 for U.S. Trustee fees related to disbursements made in the 4th quarter of 2025, which are assumed to include substantially all distributions to holders of SAFE Claims. The estimate contained herein is for U.S. Trustee fees incurred for distributions made in 2026. U.S. Trustee fees may be higher if additional amounts are recovered through litigation and/or if the Plan Administrator requires additional time to pursue and resolve causes of actions against third parties.

[7] The determination of whether to pursue any litigation, and the fee structure related to same, for the benefit of holders of Claims and Interests will be made by the Plan Administrator. At this time, the legal fees and expenses associated with such litigation is too speculative to estimate.

Reserves	
Plan Cash Reserve[8]	TBD
Professional Fee Escrow[9]	$9,200,000
Contingency Fee Professional Reserve[10]	$8,180,460.98
Transcend Claim Reserve	$2,500,000

8 The Plan Cash Reserve will be equal to the Debtors' cash on hand as of the Plan Effective Date less the Plan Administrator Budget, Professional Fee Reserve, the Contingency Fee Professional Reserve and the Transcend Claim Reserve.

9 This Professional Fee Escrow shall be calculated in accordance with the terms of the Plan. Amounts set forth herein are calculated based on the professional fee estimates utilized in connection with the Liquidation Analysis and are the Plan Proponents' best, reasonable estimate of these amounts. These amounts will be updated in accordance with the procedures set forth in the Plan prior to the Effective Date and are subject to material revision in all respects. The reserve of these funds is not an admission of liability by any party, including the Plan Proponents.

10 This Contingency Fee Professional Reserve includes amounts escrowed by the Debtors for the payment of contingent fees asserted by Lehotsky Keller Cohn LLP and B. Riley Securities, Inc. The calculation of fees is subject to a live dispute before the Court. The reserve of these funds was made at the direction of the Court and is not an admission of liability by any party, including the Plan Proponents.

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)

NOTICE OF FILING OF SETTLEMENT STIPULATION BY AND BETWEEN THE DEBTORS, ACTING THROUGH THE SPECIAL COMMITTEE, THE SAFE AHG, THE TRANSCEND GROUP, AND THE OTHER ENCORE PARTIES

PLEASE TAKE NOTICE that on November 20, 2025, the Ad Hoc Group of SAFE Parties (the "**SAFE AHG**"), by and through its undersigned counsel, hereby files the Settlement Stipulation (the "**Settlement Stipulation**"), attached hereto as **Exhibit A**, with the United States Bankruptcy Court for the Southern District of Texas, on behalf of itself and the other parties thereto, including Rhodium Encore LLC and each of its associated debtors and debtors in possession (the "**Debtors**" or "**Rhodium**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), acting through the Special Committee of the Board of Directors of Debtor Rhodium Enterprises, Inc. (the "**Special Committee**"); Transcend Partners Legend Fund LLC; Valley High LP; GR Fairbairn Family Trust; Grant Fairbairn Revocable Trust; Nina Claire Fairbairn Revocable Trust; NCF Eagle Trust; GRF Tiger Trust; NC Fairbairn Family Trust; Malcolm P And Emily T Fairbairn 2021 Charitable Remainder Unitrust; Nina C Fairbairn Charitable Remainder Unitrust;

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Grant R Fairbairn Charitable Remainder Unitrust; Kintz Family Trust; Kingdom Trust, FBO Emily Fairbairn; Kingdom Trust FBO Malcolm Fairbairn; Malcolm Fairbairn; Emily Fairbairn; Nina Fairbairn; Grant Fairbairn; and Scott Kintz (the "**Transcend Group**," which, as used herein, shall refer to the members of the Transcend Group collectively, and each member of the Transcend Group individually); and Richard Fullerton; Jerald And Melody Howe Weintraub Revocable Living Trust Dtd 02/05/98 As Amended; Wilkins-Duignan 2009 Revocable Trust; 345 Partners SPV2 LLC; and Jacob Rubin (collectively, the "**Other Encore Claimants**").

[*Remainder of page intentionally left blank.*]

Dated: November 20, 2025

Respectfully Submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

/s/ *Sarah Link Schultz*
Sarah Link Schultz (State Bar No. 24033047; S.D. Tex. 30555)
Elizabeth D. Scott (State Bar No. 24059699; S.D. Tex. 2255287)
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- and -

Mitchell P. Hurley (admitted *pro hac vice*)
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Telephone: (212) 872-1000
Email: mhurley@akingump.com

Counsel to Ad Hoc Group of SAFE Parties

CERTIFICATE OF SERVICE

I hereby certify that on November 20, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Sarah Link Schultz
Sarah Link Schultz

EXHIBIT A

Settlement Stipulation

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)

SETTLEMENT STIPULATION

Rhodium Encore LLC and each of its associated debtors and debtors in possession (the "**Debtors**" or "**Rhodium**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**"), acting through the Special Committee of the Board of Directors of Debtor Rhodium Enterprises, Inc. (the "**Special Committee**"); the Ad Hoc Group of SAFE Parties (the "**SAFE AHG**"); Transcend Partners Legend Fund LLC; Valley High LP; GR Fairbairn Family Trust; Grant Fairbairn Revocable Trust; Nina Claire Fairbairn Revocable Trust; NCF Eagle Trust; GRF Tiger Trust; NC Fairbairn Family Trust; Malcolm P And Emily T Fairbairn 2021 Charitable Remainder Unitrust; Nina C Fairbairn Charitable Remainder Unitrust; Grant R Fairbairn Charitable Remainder Unitrust; Kintz Family Trust; Kingdom Trust, FBO Emily Fairbairn; Kingdom Trust FBO Malcolm Fairbairn; Malcolm Fairbairn; Emily Fairbairn; Nina Fairbairn; Grant Fairbairn; and Scott Kintz (the "**Transcend Group**," which, as used herein, shall refer to the members of the Transcend Group collectively, and each member of the Transcend Group individually); and

[1] 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), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), Rhodium Encore Sub LLC (1064), Rhodium Enterprises, Inc. (6290), Rhodium Industries LLC (4771), Rhodium Ready Ventures LLC (8618), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Renewables Sub LLC (9511), Rhodium Shared Services LLC (5868), and Rhodium Technologies LLC (3973). The mailing and service address of Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Richard Fullerton; Jerald And Melody Howe Weintraub Revocable Living Trust Dtd 02/05/98 As Amended; Wilkins-Duignan 2009 Revocable Trust; 345 Partners SPV2 LLC; and Jacob Rubin (collectively, the "**Other Encore Claimants**"), by and through their undersigned counsel, hereby stipulate and agree as set forth below.

RECITALS

WHEREAS, on October 19, 2025, Rhodium Encore LLC filed the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 1821] (the "**Plan**"), and

WHEREAS, the Transcend Group previously indicated its intention to object to various aspects of the Plan (inclusive of all potential objections to the Plan that were identified, or could have been asserted, by the Transcend Group, the "**Transcend Plan Objections**"), and

WHEREAS, certain members of the Transcend Group claim to own anti-dilutive warrants ("**Warrants**") which, if exercised, they claim would entitle the Transcend Group to approximately 80% of the issued and outstanding Class A Shares in Rhodium Enterprises, Inc., and

WHEREAS, the Transcend Group has asserted claims relating to exercise of the Warrants and other claims against Rhodium Encore LLC and/or its affiliated Debtors and Debtors in possession (the "**Transcend Group Claims**"), and

WHEREAS, the Other Encore Claimants have asserted claims for damages against Rhodium Encore LLC and/or its affiliated Debtors and Debtors in possession (the "**Other Claims**"), and

WHEREAS, the Debtors objected to the Transcend Group Claims and the Other Claims as part of the *Second Omnibus Objection to Certain Claims Pursuant to Bankruptcy Code Sections 502(B), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Claims Have Been Satisfied and Based on Other Substantive Grounds* [Docket No. 1764] (the "**Claim Objection**"), and

WHEREAS, the Parties entered into settlement discussions concerning the disputes identified herein, and

WHEREAS, the Debtors, the Special Committee and the SAFE AHG believe it is in the best interests of the Debtors' estates and potential recoveries to all stakeholders to settle certain matters related to the proposed Plan, the Warrants, the Transcend Group Claims, the Other Claims, and the Claim Objection.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, including the Transcend Group's willingness to make continued contributions to the ongoing efforts to maximize value for the Estates and the Wind Down Debtor both prior to and post-confirmation, the Transcend Group, the Other Encore Claimants, the SAFE AHG, the Debtors and the Special Committee, and in full and final settlement of the Warrants, the Transcend Group Claims, the Claim Objection and Transcend Plan Objections, stipulate and agree as follows:

1. Subject to the provisions set forth herein, including paragraph 2 concerning distribution and subordination, the Plan shall be amended to provide the Transcend Group an unsecured claim against Rhodium Enterprises, Inc. ("**REI**") allowed in Class 6 in the amount of $10 million (the "**Allowed Transcend Claim**"). The Transcend Group hereby waives any other right to recover under the Plan; the Warrants; the Transcend Group's other proof of claims against Encore, RTL and REI; and the Transcend Group's proof of interests, which total approximately 18% of the Class A Shares in REI. Notwithstanding the foregoing and as stated below, by entering this Stipulation, the Transcend Group does not waive any rights to recover through the Adversary Proceeding (as that term is defined below) and the claims, causes of action, and damages asserted by the Transcend Group against the Founders and Imperium in the Adversary Proceeding.

2. For distribution purposes under the Plan, the Allowed Transcend Claim shall be expressly subordinated to payment of the SAFE Claims and the SAFE AHG Substantial Contribution Claim as set forth elsewhere herein. The Transcend Group shall have no rights to distributions of any kind through the Plan other than in respect of the Allowed Transcend Claim, and shall, among other things, have no right to any distribution under the Plan in respect of any equity interests held by the Transcend Group (for the avoidance of doubt, inclusive of such interest held by its members). Nothing herein shall modify the Transcend Group's rights to retain any and all amounts previously paid or otherwise disbursed to the Transcend Group in connection with any proof of claim filed by the Transcend Group.

3. The Other Encore Claimants agree that the Other Claims are withdrawn in their entirety (notwithstanding such agreed upon withdrawal, nothing herein shall modify the Other Encore Claimants' rights to retain any and all amounts previously paid or otherwise disbursed to the Other Encore Claimants in connection with the Other Claims). Moreover, the Other Encore Claimants may receive distributions under the Plan in respect of their Class A Shares in REI.

4. The Transcend Group and the Other Encore Claimants shall support the Plan and all of its terms, including allowance of the full $8.5 million amount of the SAFE AHG Substantial Contribution Claim provided in the Plan, and the support obligations of the Transcend Group and the Other Encore Claimants shall include those of a Plan Proponent as described in the Plan Support Agreement filed on October 7, 2025 [Docket No. 1747] (the "**PSA**").[2]

5. To the extent that the full $8.5 million SAFE AHG Substantial Contribution Claim is allowed, $6.0 million of the SAFE AHG's Substantial Contribution Claim shall be paid directly

[2] Capitalized terms used but not defined herein shall have the meanings assigned to them in the Plan and the *Disclosure Statement for First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [Docket No. 1832].

to the SAFE AHG upon emergence (the "**Disbursed Fees**"), and the remaining $2.5 million deposited in a segregated account controlled by the Plan Administrator (the "**Escrowed Fees**") to be distributed pursuant to the terms hereof, provided, however, that if the allowed amount of the SAFE AHG Substantial Contribution Claim is reduced below $8.5 million, by order of the Bankruptcy Court the amount to be paid into escrow shall be reduced by the amount of such reduction (because any such reduction would increase value otherwise available for payment of the Target Recovery (as defined below)). By way of illustration only, if the SAFE AHG Substantial Contribution Claim were reduced by Court order or ruling to $8.25 million, the amount paid into escrow would be reduced to $2.25 million, meaning that the amount of the Escrowed Fees would be $2.25 million.

6. Following the Effective Date, Escrowed Fees, if any, shall be released as follows:

   a. To the extent that Distributable Cash and the proceeds of Remaining Assets, after payment of all senior claims (collectively, the "**Residual Amounts**") are insufficient to provide a recovery of at least $6.6 million on account of the Transcend Claim (the "**Target Recovery**"), the Escrowed Fees shall be released to the Transcend Group in respect of the Allowed Transcend Claim, except to the extent a lesser amount of Escrowed Fees, plus the Residual Amounts, is sufficient to provide for the Target Recovery, in which case only such lesser amount of the Escrowed Fees shall be released to Transcend, with the balance released to the SAFE AHG. For the avoidance of doubt, to the extent that Residual Amounts distributed to Transcend on account of the Transcend Claim together with the full amount of the Escrowed Fees is insufficient to provide for

the Target Recovery, Transcend shall not be entitled to any further distribution pursuant to the Plan.

b. The amount, if any, by which the Escrowed Fees plus Residual Amounts exceeds the Target Recovery shall be released to the SAFE AHG, up to the full amount of the Escrowed Fees.

c. By way of illustration only, and assuming allowance of the full $8.5 million SAFE AHG Substantial Contribution Claim, if Residual Amounts total:

i. $5.0 million, $1.6 million of the Escrowed Fees would be released to the Transcend Group, and $900,000 of the Escrowed Fees would be released to the SAFE AHG.

ii. $7.0 million, all of the Escrowed Fees would be released to the SAFE AHG.

iii. $2.0 million, all of the Escrowed Fees would be released to the Transcend Group, and the Transcend Group would not be entitled to any further distribution pursuant to the Plan, despite not receiving the Target Recovery.

7. For the avoidance of doubt, the rights of the Transcend Group, the Other Encore Claimants, the SAFE AHG, the Wind Down Debtor, and all other parties in interest to object to Claims for fees and expenses incurred by a Professional on or after the Petition Date and before or on the Effective Date are not altered or released in any manner by this Stipulation.

8. For the avoidance of doubt, notwithstanding anything contained herein and whether in connection with this Stipulation, the Plan, or otherwise, the Transcend Group and the Other Encore Claimants are not providing any releases to the Founders or Imperium, and the Transcend

Group and Other Encore Claimants expressly retain any and all claims and causes of action against the Founders or Imperium that belong to the Transcend Group or Other Encore Claimants, specifically including the claims and causes of action asserted by the Transcend Group or Other Encore Claimants against the Founders and Imperium in the adversary proceeding styled *345 Partners SPV2 LLC, et al. v. Nathan Nichols, et al.*, Adv. No. 25-03413, which is currently pending in the United States Bankruptcy Court for the Southern District of Texas Houston Division (the "**Adversary Proceeding**"). The Transcend Group and Other Encore Claimants expressly retain and reserve all rights with respect to the Adversary Proceeding, and this Stipulation (and the agreements outlined herein) do not impact, limit, or alter the Adversary Proceeding or the Transcend Group's and Other Encore Claimants' rights to pursue the claims, causes of action, and/or damages asserted in the Adversary Proceeding in any manner.

9. This Stipulation is intended to bind and inure to the benefit of each of the Parties and each of their respective successors, assigns, heirs, executors, administrators, and representatives, including the Transcend Group and each of its members (but not including any of the Founders or Imperium).

10. Unless expressly stated herein, this Stipulation shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Stipulation. Furthermore, this Stipulation shall confer no benefit on any non-Party that votes to reject or objects to confirmation of the Plan.

11. The Plan Proponents under the PSA shall have termination rights over this Stipulation corresponding to the termination provisions provided in the PSA. For the avoidance of doubt, if the Plan Proponents exercise such termination rights, this Stipulation shall have no

further force or effect, and, among other things, the agreement of the Transcend Group and the Other Encore Claimants not to object to the Plan shall be terminated.

STIPULATED AND AGREED:

Dated: November 20, 2025

AKIN GUMP STRAUSS HAUER & FELD LLP

By: */s/ Sarah Link Schultz*
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- and -

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Counsel to the SAFE AHG

BARNES & THORNBURG LLP

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Counsel for the Special Committee of the Board of Directors of Rhodium Enterprises, Inc.

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Attorneys for the Transcend Group and Other Encore Claimants

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

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

CERTIFICATION OF JEFFREY MILLER REGARDING THE SOLICITATION OF VOTES AND TABULATION OF BALLOTS CAST ON THE FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS DEBTOR AFFILIATES PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

I, Jeffrey Miller, declare, under the penalty of perjury, that the following is true and correct:

1. I am a Managing Director of Corporate Restructuring Services, employed by Kurtzman Carson Consultants LLC dba Verita Global ("**Verita**"), located at 222 N. Pacific Coast Highway, 3rd Floor, El Segundo, California 90245. I am over the age of 18 and not a party to these proceedings.

2. I submit this Voting Certification (the "**Certification**") with respect to the solicitation of votes and the tabulation of Ballots cast on the *First Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of Safe Parties* [Docket No. 1821] (the "**Plan**").[2] Except as otherwise noted, all facts

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Disclosure Statement Order.

set forth herein are based on my personal knowledge, knowledge that I acquired from individuals under my supervision, and my review of relevant documents. I am authorized to submit this Certification on behalf of Verita. If I were called to testify, I could and would testify competently as to the facts set forth herein.

3. On August 29, 2024, the United States Bankruptcy Court for the Southern District of Texas (the "**Court**") entered the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* [Docket No. 43] (the "**Retention Order**"), authorizing Verita's retention as the claims, noticing, and solicitation agent of the Debtors. The Retention Order authorizes Verita to assist the Debtors with, among other things, the service of solicitation materials and tabulation of votes cast to accept or reject the Plan. Verita and its employees have considerable experience in soliciting and tabulating votes to accept or reject proposed Chapter 11 plans.

A. Service and Transmittal of Solicitation Packages and Related Materials

4. On October 21, 2025 the Court entered the Pursuant to the *Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling a Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing; and (F) Granting Related Relief* [Docket No. 1834] (the "**Disclosure Statement Order**"). The Disclosure Statement Order established, among other things, (i) October 10, 2025 as the record date (the "**Voting Record Date**") for determining the Holders of Claims and Interests entitled to vote on the Plan, (ii) procedures for the solicitation of votes to accept or reject the Plan (the "**Solicitation Procedures**") and (iii) procedures for the tabulation of Ballots (the "**Tabulation Procedures**"). Pursuant to the

Plan and the Solicitation Procedures, only holders of Claims or Interests as of the Voting Record Date in the following classes were entitled to vote to accept or reject the Plan (collectively, the "**Voting Classes**"):

Plan Class	Class Description
6	SAFE Claims
10	Common Interests
11	Imperium Interests

No other classes were entitled to vote on the Plan.

5. In accordance with the Solicitation Procedures, Verita worked closely with the Debtors and their advisors to identify the Holders of Claims or Interests entitled to vote, and on October 24, 2025, Verita caused the Solicitation Packages to be served on all known Holders of Claims or Interests entitled to vote on the Plan as of the Voting Record Date.

6. On October 24, 2025, Verita also caused the Notice of Non-Voting Status and Release Opt-Out Form and the Combined Hearing Notice to be served, in lieu of a Solicitation Package, on all known Non-Voting Holders as of the Voting Record Date in the following classes (which were not entitled to vote on the Plan): 1, 2, 3, 4, 5a, 5b, 7, 9

Plan Class	Class Description
1	Rhodium 2.0 Secured Notes Claims
2	Rhodium Encore Secured Notes Claims
3	Rhodium Technologies Secured Notes Claims
4[3]	Priority Non-Tax Claims
5a[4]	Guaranteed Unsecured Claims
5b	General Unsecured Claims

[3] Class 4 (Priority Non-Tax Claims) did not contain any creditors.

[4] Class 5a (Guaranteed Unsecured Claims) did not contain any creditors.

Plan Class	Class Description
7	Late Filed Claims
9[5]	Section 510(b) Claims

7. Furthermore, on October 24, 2025, Verita caused the Combined Hearing Notice to be served on the creditor matrix and all other parties required to receive such notice pursuant to the Disclosure Statement Order.

8. In accordance with the Disclosure Statement Order, neither a Solicitation Package, Notice of Non-Voting Status and Release Opt-Out Form, nor other Plan-related materials were distributed to holders of Claims or Interests in Class 8 (Intercompany Claims) or Class 12 (Intercompany Interests).

9. A certificate of service evidencing distribution of the foregoing materials was filed with the Court at Docket No. 1984. During the voting period, Verita forwarded materials to parties whose packages were returned with a forwarding address. A supplemental certificate of service evidencing the foregoing was filed with the Court at Docket No. 2003.

10. On October 24, 2025, Verita also posted links to the electronic versions of the Plan, the Disclosure Statement, the Disclosure Statement Order (excluding exhibits thereto), and the Combined Hearing Notice on the public access website at www.veritaglobal.net/Rhodium.

11. On October 27, 2025, the Combined Hearing Notice was published in *The New York Times*. An affidavit evidencing the foregoing was filed on November 4, 2025 [Docket No. 1961].

[5] Class 9 (Section 510(b) Claims) did not contain any creditors.

B. The Tabulation Process

12. Verita worked closely with the Debtors' advisors to create a voting database reflecting the names and addresses of holders of Claims and Interests, the classification of Claims and Interests, and voting amounts for the Voting Classes. In so doing, Verita relied on, among other things, the following information:

a. the Debtors' Schedules of Assets and Liabilities;

b. the claims information reflected on the register of filed proofs of claim, to identify and solicit holders of Claims and Interests in the Voting Classes; and

c. the interest holders register maintained by Debtors as of the Voting Record Date to identify the holders of Class 10 (Common Interests) and holders of Class 11 (Imperium Interests) entitled to vote to accept or reject the Plan.

13. In accordance with the Solicitation Procedures, Verita received, reviewed, determined the validity of, and tabulated the Ballots submitted to vote on the Plan. Each Ballot submitted to Verita was date-stamped, scanned (if submitted on paper), assigned a Ballot number, entered into Verita's voting database, and processed in accordance with the Solicitation Procedures. To be included in the tabulation results as valid, a Ballot must have been (a) properly completed pursuant to the Solicitation Procedures, (b) executed by the relevant Holder entitled to vote on the Plan (or such Holder's authorized representative), (c) returned to Verita via an approved method of delivery set forth in the Solicitation Procedures unless the delivery method requirement was waived by the Debtors, and (d) received by Verita on or before the Voting Deadline (i.e., November 21, 2025 at 5:00 p.m. (prevailing Central Time)), which was established by the Disclosure Statement Order.

14. All valid Ballots cast by Holders entitled to vote in the Voting Classes and received by Verita on or before the Voting Deadline or, in the case of any Ballots with deficiencies, to the

extent such deficiencies were waived by the Debtors, were tabulated pursuant to the Solicitation Procedures.

C. Tabulation Results

15. The final tabulation of votes cast by timely and properly completed Ballots received by Verita is attached hereto as **Exhibit A**. The detailed Ballot reports for all Voting Classes are attached hereto as **Exhibit A-1** through **Exhibit A-3**.

16. A report of the Ballots excluded from the final tabulation is attached hereto as **Exhibit B**, along with the reason for exclusion.

D. Opt-Out Election

17. Verita reviewed and documented which holders of Claims elected to opt out of the Releases. A report of all Holders who elected to opt out of the releases contained in Article 10.5(c) of the Plan is attached hereto as **Exhibit C**. For the avoidance of doubt, this Voting Certification does not certify the validity or enforceability of any opt-out elections received, including those reported on **Exhibit C**, but rather is providing these opt-out election results for reporting and informational purposes only.

[*Remainder of page intentionally left blank*]

E. Conclusion

18. To the best of my knowledge, information, and belief, I declare under penalty of perjury that the foregoing information concerning the distribution, submission, and tabulation of Ballots in connection with the Plan is true and correct.

Executed on November 26, 2025

/s/ *Jeffrey Miller*
Jeffrey Miller
Managing Director, Corporate Restructuring Services
Kurtzman Carson Consultants LLC dba Verita Global

Exhibit A

Exhibit A

Ballot Tabulation Summary

Class	Class Description	Unacceptable Votes	Members Voted	Members Accepted	Members Rejected	Members Abstained	% Members Accepted	% Members Rejected	Total Amount Voted	Amount Accepted	Amount Rejected	Amount Abstained	% Amount Accepted	% Amount Rejected
6	SAFE Claims	1	35	35	0	0	100.00%	0.00%	$81,112,340.98	$81,112,340.98	$0.00	$0.00	100.00%	0.00%
10	Common Interests	1	49	27	22	1	55.10%	44.90%	60,259,638 shares	19,015,563 shares	41,244,075 shares	6,825,011 shares	31.56%	68.44%
11	Imperium Interests	0	1	1	0	0	100.00%	0.00%	$1.00	$1.00	$0.00	$0.00	100.00%	0.00%

Exhibit A-1

Exhibit A-1

Class 6 SAFE Claims

Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Abundance 2021 LLC	11/10/2025	27	$1,185,000.00	Accept
Alexander Matthew Salvadori	11/15/2025	48	$25,000.00	Accept
Alfred Murray Capital, LLC	10/28/2025	2	$50,000.00	Accept
AnnMarie Fornaro Trust dated January 9, 2017	11/19/2025	73	$50,000.00	Accept
Brad Weber	11/03/2025	11	$140,000.00	Accept
Brett Jennings	11/15/2025	49	$200,000.00	Accept
Bullfrog Investment Group Inc.	11/10/2025	31	$250,000.00	Accept
Celsius Core LLC	11/19/2025	71	$50,000,000.00	Accept
Christopher McBee	11/11/2025	34	$100,000.00	Accept
Emil Stefkov	11/07/2025	22	$3,000,000.00	Accept
Ethos Investments XV, LLC	11/21/2025	112	$2,550,000.00	Accept
GenGlobal RIG LLC	11/13/2025	40	$1,500,000.00	Accept
James Lau	11/06/2025	19	$200,000.00	Accept
James M. Farrar and Adda B. Delgadillo Farrar	11/18/2025	67	$160,000.00	Accept
JWS QRP Holdings LLC	11/10/2025	32	$75,000.00	Accept
Liquid Mining Fund III, LLC	11/20/2025	76	$1,745,000.00	Accept
Magic Circle Trust	11/07/2025	21	$150,000.00	Accept
Matthew J. Kessner	11/03/2025	13	$100,000.00	Accept
Mettlehead Capital, LLC	11/18/2025	63	$100,000.00	Accept
Michael Brown	10/28/2025	3	$25,000.00	Accept
Neil Kumar Thakur	11/16/2025	50	$25,000.00	Accept
Noble Crest Capital, LLC	11/12/2025	35	$50,000.00	Accept
Pepper Grove Holdings Limited	11/10/2025	26	$5,000,000.00	Accept
Permit Ventures, LLC	11/10/2025	30	$500,000.00	Accept
Philip M. Fornaro Trust dated January 9, 2017	11/19/2025	70	$50,000.00	Accept
Private Investor Club Feeder Fund 2021-H LLC	11/14/2025	47	$6,632,340.98	Accept
Proof Capital Special Situations Fund	11/20/2025	77 & 78	$2,425,000.00*	Accept
Ranger Private Investment Partners, L.P.	11/20/2025	80	$3,000,000.00	Accept
Robert Shoemaker	11/12/2025	39	$50,000.00	Accept
Sean Michael Gilbert	11/02/2025	10	$25,000.00	Accept
Ten R Ten, LLC	11/05/2025	17	$50,000.00	Accept
Thomas Lienhart	11/13/2025	42	$100,000.00	Accept
TZ SOLO401K TRUST	11/19/2025	69	$50,000.00	Accept
Vantage FBO Amber Wimberly IRA	11/18/2025	64	$50,000.00	Accept
Winchester Partners, L.P.	11/20/2025	79	$1,500,000.00	Accept

* - Voting amount of applicable ballots aggregated to single amount.

Exhibit A-2

Exhibit A-2

Class 10 Common Interests

Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Abundance 2021 LLC	11/10/2025	28	189,209	Accept
Alexander Peloubet	11/20/2025	84	815,323	Accept
Barreto, Odilton	11/18/2025	66	56,250	Accept
Bartha, Rebecca	11/01/2025	9	268,693	Accept
Bruce Kutsche	11/21/2025	90	10,000	Accept
CHARLES TOPPING	11/21/2025	89 & 91	2,807,414*	Accept
CLARK AND LAURIE KEMBLE	11/04/2025	16	103,524	Accept
Cross the River LLC	11/14/2025	46	143,285	Reject
DANIEL CHEN	10/29/2025	4	250,286	Accept
Daniel Garrie	11/04/2025	14	37,849	Accept
Davenport, Less	10/27/2025	1	25,342	Accept
David Wayne Shafer	11/13/2025	43	25,000	Accept
DISTRUBUTED LEDGER TECHNOLOGIES IRELAND LIMITED	11/19/2025	61	1,126,482	Accept
Gaurav Parikh 2020 Revocable Trust	11/12/2025	38	256,739	Reject
GR10X CORP	11/11/2025	37	325,649	Reject
HUDSON FAMILY HOLDINGS INC	11/11/2025	36	325,649	Reject
Jacob Rubin	11/21/2025	115	150,354	Accept
James M Farrar & Adda B D Farrar	11/18/2025	65	62,114	Accept
JENNIFER MANZ	11/03/2025	12	11,250	Accept
JERALD AND MELODY HOWE WEINTRAUB REVOCABLE LIVING TRUST	11/21/2025	113	1,503,548	Accept
JOHN LEWIS ZOECKLER	10/31/2025	7 & 8	1,974,001*	Accept
K & B FINANCIAL SOLUTIONS LLC	11/09/2025	23	250,286	Reject
Liquid Mining Fund I LLC	11/20/2025	75	1,953,108	Reject
Liquid Mining Fund II LLC	11/20/2025	74	784,593	Reject
MARSHALL LONG	10/31/2025	5 & 6	5,369,001*	Accept
Michael Garrie	11/05/2025	18	75,698	Reject
Pletsch, Johnathan	11/19/2025	72	2,922	Accept
Private Investor Club Feeder Fund 2020-D LLC	11/17/2025	52	4,400,736	Reject
Private Investor Club Feeder Fund 2020-E LLC	11/17/2025	53	2,883,811	Reject
Private Investor Club Feeder Fund 2020-G LLC	11/17/2025	54	6,030,522	Reject
PRIVATE INVESTOR CLUB FEEDER FUND 2020-H LLC	11/17/2025	55	4,771,715	Reject
Proof Capital Alternative Growth Fund	11/21/2025	94 & 96	4,054,515*	Reject
Proof Capital Alternative Income Fund	11/21/2025	93 & 95	4,543,735*	Reject
Proof Proprietary Investment Fund Inc	11/21/2025	92	302,795	Reject
RESOLUTIONS REAL ESTATE SERVICES LLC	11/10/2025	29	249,716	Accept
Rice, Becky	11/18/2025	62	89,380	Accept
Richard Fullerton	11/21/2025	116	2,255,322	Accept
Shane M. Blackmon	11/09/2025	24	621,144	Reject
Sharp, Zachary	11/21/2025	97	358,996	Accept

Exhibit A-2

Class 10 Common Interests

Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Shen Valley Property Investments LLC	11/10/2025	25	83,433	Accept
Soule, Morgan	11/20/2025	81	997,781	Accept
Stadlin Group Investments LLC	11/17/2025	56	295,689	Reject
STADLIN GROUP INVESTMENTS LLC (SERIES ROCKDALE)	11/17/2025	58	434,801	Reject
STADLIN GROUP INVESTMENTS SERIES RHODIUM LLC	11/17/2025	57	688,319	Reject
Thomas Lienhart	11/13/2025	41	62,114	Accept
Trine Mining LLC	11/14/2025	45	1,085,823	Reject
TZ SOLO401K TRUST	11/19/2025	68	130,259	Accept
UPGRADEYA INVESTMENTS LLC	11/14/2025	51	5,053,979	Reject
UPGRADEYA LLC	11/14/2025	44	1,961,484	Reject

* - Voting amount of applicable ballots aggregated to single amount.

Exhibit A-3

Exhibit A-3

Class 11 Imperium Interests

Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote
Imperium Investments Holdings, LLC	11/21/2025	98	$1.00	Accept

Exhibit B

Exhibit B

Ballots Excluded from Tabulation

Creditor Name	Date Filed	Ballot No.	Voting Amount	Vote	Class	Reason Excluded
BT Real Estate LLC	11/24/2025	117	$50,000.00	Accept	6 SAFE Claims	Late Filed
CALEB VANZOEREN	11/20/2025	82 & 83	6,825,011	Abstain	10 Common Interests	Abstained
GR Fairbairn Family Trust	11/21/2025	99	751,774	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
GRANT R FAIRBAIRN CHARITABLE REMAINDER UNITRUST	11/21/2025	100	751,774	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
GRF Tiger Trust	11/21/2025	101 & 103	906,206*	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
KINTZ FAMILY TRUST	11/21/2025	102 & 105	170,354*	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
MALCOLM P AND EMILY T FAIRBAIRN 2021 CHARITABLE REMAINDER UNITRUST	11/21/2025	104	15,064,364	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
NC Fairbairn Family Trust	11/21/2025	106	751,774	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
NCF Eagle Trust	11/21/2025	107 & 108	906,206*	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
NINA C FAIRBAIRN CHARITABLE REMAINDER UNITRUST	11/21/2025	109	2,631,209	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
The Kingdom Trust Company, FBO Emily T. Fairbairn	11/21/2025	110 & 111	400,000*	Accept	10 Common Interests	Excluded pursuant to Settlement [DN 2006]
Turnipseed, Timothy	11/25/2025	118	9,375	Accept	10 Common Interests	Late Filed

* - Voting amount of applicable ballots aggregated to single amount.

Exhibit C

Exhibit C

Opt-Out Summary

Creditor Name	Date Filed	Ballot No.	Class
Caleb VanZoeren	11/20/2025	85	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Daniel Garrie	11/04/2025	15	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Kirkland and Ellis LLP	11/11/2025	33	Unimpaired Classes (1-4, 5a-5b, 7, 9)
PRIVATE INVESTOR CLUB FEEDER FUND 2020-G LLC	11/17/2025	60	Unimpaired Classes (1-4, 5a-5b, 7, 9)
PRIVATE INVESTOR CLUB FEEDER FUND 2020-H LLC	11/17/2025	59	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Proof Capital Alternative Growth Fund	11/21/2025	88	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Proof Capital Alternative Income Fund	11/21/2025	87	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Proof Proprietary Investment Fund Inc.	11/21/2025	86	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Temple Green Data, LLC	11/21/2025	114	Unimpaired Classes (1-4, 5a-5b, 7, 9)
UPGRADEYA INVESTMENTS LLC	11/07/2025	20	Unimpaired Classes (1-4, 5a-5b, 7, 9)
Abundance 2021 LLC	11/10/2025	27	6 SAFE Claims
Alfred Murray Capital, LLC	10/28/2025	2	6 SAFE Claims
Brett Jennings	11/15/2025	49	6 SAFE Claims
Bullfrog Investment Group Inc.	11/10/2025	31	6 SAFE Claims
Emil Stefkov	11/07/2025	22	6 SAFE Claims
James M. Farrar and Adda B. Delgadillo Farrar	11/18/2025	67	6 SAFE Claims
Liquid Mining Fund III, LLC	11/20/2025	76	6 SAFE Claims
Matthew J. Kessner	11/03/2025	13	6 SAFE Claims
Ranger Private Investment Partners, L.P.	11/20/2025	80	6 SAFE Claims
Thomas Lienhart	11/13/2025	42	6 SAFE Claims
TZ SOLO401K TRUST	11/19/2025	69	6 SAFE Claims
Winchester Partners, L.P.	11/20/2025	79	6 SAFE Claims
Abundance 2021 LLC	11/10/2025	28	10 Common Interests
Barreto, Odilton	11/18/2025	66	10 Common Interests
CALEB VANZOEREN	11/20/2025	82 & 83	10 Common Interests
Cross the River LLC	11/14/2025	46	10 Common Interests
Daniel Garrie	11/04/2025	14	10 Common Interests
Davenport, Less	10/27/2025	1	10 Common Interests
GR10X CORP	11/11/2025	37	10 Common Interests
HUDSON FAMILY HOLDINGS INC	11/11/2025	36	10 Common Interests
James M Farrar & Adda B D Farrar	11/18/2025	65	10 Common Interests
JOHN LEWIS ZOECKLER	10/31/2025	7 & 8	10 Common Interests
K & B FINANCIAL SOLUTIONS LLC	11/09/2025	23	10 Common Interests
Liquid Mining Fund I LLC	11/20/2025	75	10 Common Interests
Liquid Mining Fund II LLC	11/20/2025	74	10 Common Interests
MARSHALL LONG	10/31/2025	5 & 6	10 Common Interests
Michael Garrie	11/05/2025	18	10 Common Interests

Exhibit C

Opt-Out Summary

Creditor Name	Date Filed	Ballot No.	Class
Private Investor Club Feeder Fund 2020-D LLC	11/17/2025	52	10 Common Interests
Private Investor Club Feeder Fund 2020-E LLC	11/17/2025	53	10 Common Interests
Private Investor Club Feeder Fund 2020-G LLC	11/17/2025	54	10 Common Interests
PRIVATE INVESTOR CLUB FEEDER FUND 2020-H LLC	11/17/2025	55	10 Common Interests
Proof Capital Alternative Growth Fund	11/21/2025	94 & 96	10 Common Interests
Proof Capital Alternative Income Fund	11/21/2025	93 & 95	10 Common Interests
Proof Proprietary Investment Fund Inc	11/21/2025	92	10 Common Interests
RESOLUTIONS REAL ESTATE SERVICES LLC	11/10/2025	29	10 Common Interests
Shane M. Blackmon	11/09/2025	24	10 Common Interests
Sharp, Zachary	11/21/2025	97	10 Common Interests
Stadlin Group Investments LLC	11/17/2025	56	10 Common Interests
STADLIN GROUP INVESTMENTS LLC (SERIES ROCKDALE)	11/17/2025	58	10 Common Interests
STADLIN GROUP INVESTMENTS SERIES RHODIUM LLC	11/17/2025	57	10 Common Interests
Thomas Lienhart	11/13/2025	41	10 Common Interests
Trine Mining LLC	11/14/2025	45	10 Common Interests
TZ SOLO401K TRUST	11/19/2025	68	10 Common Interests

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)
	§	

DECLARATION OF MICHAEL ROBINSON IN SUPPORT OF CONFIRMATION OF THE SECOND AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

I, Michael Robinson, Co-Chief Restructuring Officer ("CRO") of Rhodium Encore LLC and its debtor affiliates in the above-captioned cases (collectively, the "Debtors"), hereby declare under penalty of perjury:

1. I am a partner at Province, LLC ("Province") with over 14 years of experience in the financial services sector, initially through my work in investment banking advisory where I advised on a number of significant transactions across diverse industry verticals, and then through my work in restructuring advisory in which I have directly managed many in-court and out-of-court restructurings. Additionally, I am a Certified Insolvency and Restructuring Advisor, awarded from the Association of Insolvency and Restructuring Advisors, of which I am a member. I serve

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

as the co-CRO of the Debtors. Accordingly, I am in all respect competent to make this declaration (the "Declaration").

2. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by the professionals in this case and/or employees working under my supervision, or my opinion based upon my experience, knowledge, and information concerning the Debtors' operations.

3. I submit this Declaration in support of the confirmation of the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 2062] (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"),[2] and the *Debtors' Memorandum of Law in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Reorganization of Rhodium Encore LLC and Its Affiliated Debtors* (the "Memorandum"), which is filed contemporaneously herewith.

4. If called upon to testify, I would testify competently to the facts set forth in this Declaration.

THE PLAN SATISFIES THE BEST INTERESTS TEST UNDER SECTION 1129(A)(7) OF THE BANKRUPTCY CODE

5. I understand that section 1129(a)(7) of the Bankruptcy Code requires that any chapter 11 plan must satisfy the "best interests of creditors" test, providing that holders of claims or interests in impaired, non-accepting classes must receive under a chapter 11 plan at least as much as they would in a liquidation. As discussed in below, it is my opinion that the Plan satisfies

[2] Capitalized Terms used but not defined herein shall have the meanings given to such terms in the Plan, the *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors* [Dkt. No. 1832] (the "Disclosure Statement"), the liquidation analysis relating to the Disclosure Statement [Dkt. No. 1813] (the "Liquidation Analysis"), or the Memorandum, respectively.

the "best interests of creditors" test based on the Liquidation Analysis prepared by the Debtors with the assistance of their advisors that is attached to the Disclosure Statement as Exhibit C. The Liquidation Analysis provides that, under the Plan, all Impaired Classes of Claims and Interests will receive a recovery that is greater than or equal to the midpoint of the Chapter 7 Recoveries (as defined below) contemplated in a hypothetical chapter 7 liquidation. Accordingly, I believe that the Plan satisfies section 1129(a)(7) of the Bankruptcy Code.

LIQUIDATION ANALYSIS

6. As mentioned above, the Liquidation Analysis was prepared to address the Plan's ability to satisfy the "best interests of creditors" test as defined in section 1129(a)(7) of the Bankruptcy Code.

7. The Liquidation Analysis was completed after extensive analysis and due diligence by the Debtors, myself and others on the Province team. In preparing the Liquidation Analysis, the Debtors and their advisors utilized a variety of sources, including (i) the Debtors' books and records, including their most recent unaudited financial statements; (ii) input from the Debtors' finance team and advisors; (iii) input from the Special Committee; and (iv) the Debtors' projected cash balance through the Conversion Date (as defined below).

8. To prepare the Liquidation Analysis, the Debtors, with the assistance of their advisors, estimated proceeds, costs, and resulting recoveries in the event that the Plan is confirmed and consummated, or, alternatively, that the Debtors' chapter 11 cases are converted to a chapter 7 liquidation.

9. The Debtors, supported by their advisors, estimated creditor recoveries based on the total estimated proceeds under both the Plan and a chapter 7 liquidation. Under both scenarios, these proceeds have been netted of the estimated wind down expenses. Then, the distribution that

Holders would receive if the Plan were confirmed and consummated was compared with the chapter 7 liquidation distribution to creditors under the related priority scheme. The Liquidation Analysis assumes that the Debtors would be liquidated in a jointly administered case, but each Debtor is treated as an independent legal entity without substantive consolidation. The Liquidation Analysis is also based on a variety of other assumptions that I believe are reasonable on an overall basis.[3]

10. With respect to the chapter 7 liquidation scenario, the Debtors' current chapter 11 cases are assumed to be converted to cases under chapter 7 of the Bankruptcy Code on or about December 3, 2025 (the "Conversion Date"), absent confirmation of the Plan. Furthermore, on the Conversion Date, the Bankruptcy Court would appoint a chapter 7 trustee ("Trustee"), and such Trustee would immediately sell or surrender all of the Debtors' assets, and the cash proceeds of those sales—net of the liquidation-related costs—would then be distributed to creditors in accordance with applicable law.

11. To estimate the creditor recoveries in both the wind down contemplated in the Plan (the "Wind Down") and chapter 7 liquidation, the following steps were performed:

I. Estimation of the Gross Total Proceeds

12. For the purpose of both the Wind Down and chapter 7 liquidation scenarios, the Debtors and their advisors estimated the total proceeds, which include (i) cash available at the time of a hypothetical chapter 7 conversion or the Plan's confirmation;[4] (ii) potential proceeds resulting from the D&O Policies; and (iii) potential proceeds from other miscellaneous assets.

[3] The illustrative recoveries provided in the Liquidation Analysis are subject to potentially material change, including due to macroeconomic business conditions and legal rulings.

[4] The Debtors and their advisors included any relevant proceeds from the Whinstone Transaction and already included all relevant forecasted amounts estimated to be paid by a hypothetical Conversion Date.

13. Under the Wind Down scenario contemplated in the Plan, the Debtors and their advisors estimated the proceeds that would be generated if the Wind Down was consummated.

14. In the chapter 7 liquidation scenario, the Liquidation Analysis distinguishes between two sub-scenarios: (i) the "Low" chapter 7 recovery scenario (the "Low Chapter 7 Recovery"), which assumes a low amount of total available distributable cash to stakeholders; and (ii) the "High" chapter 7 recovery scenario (the "High Chapter 7 Recovery," and together with the Low Chapter 7 Recovery, the "Chapter 7 Recoveries"), which assumes a high amount of total available distributable cash to stakeholders.

II. Estimation of the Wind Down Expenses

15. In preparing the Liquidation Analysis, the Debtors and their advisors made certain assumptions and estimations regarding the costs of a liquidation under the Plan and a chapter 7 liquidation. In an actual chapter 7 liquidation, the length of the wind-down could vary significantly, which would impact recoveries. The estimated Wind Down expenses under the Plan include: (i) reserved trustee fees; (ii) wind down professional fees; and (iii) general administrative wind down functions and costs, including filing of taxes and termination of the 401(k) program. The estimated costs of the hypothetical chapter 7 liquidation contemplated under the Liquidation Analysis include: (i) wind down costs; (ii) chapter 7 professional fees; (iii) chapter 7 trustee fees; (iv) seed funding for a litigation trust; and (v) professional fees and related costs to support the litigation trust. Compared to Wind Down under the Plan, the Debtors and their advisors estimated an incremental $5.35 million to the midpoint of total wind down costs in a chapter 7 liquidation between the scenarios shown in the Chapter 7 Recoveries.

III. Distribution of Net Total Proceeds

16. The Liquidation Analysis estimates the Wind Down recoveries to creditors by running the net total estimated proceeds through a waterfall recovery model, which pays claims based on priority until fulfilled, and then "waterfalls" to the next lower priority claim (or interest), until all proceeds are depleted. I believe that the distributions to creditors in the Liquidation Analysis reflect section 1129 of the Bankruptcy Code's "absolute priority rule" that no junior creditor at a given entity would receive any distribution until all senior creditors are paid in full at that entity, and no equity holder would receive any distribution until all creditors at such entity are paid in full.

17. As shown in the Liquidation Analysis, under the Plan, Holders of Secured Notes Claims are expected to receive recoveries that are equal to those in a chapter 7 liquidation.[5]

Table 1: Recovery to Holders of secured Claims			
Debtor[6]	**High Ch. 7 Recovery**	**Low Ch. 7 Recovery**	**Plan Recovery**
Rhodium Technologies LLC	107% (Class 3)	107% (Class 3)	107% (Class 3)
Rhodium 2.0 LLC	103% (Class 1)	103% (Class 1)	103% (Class 1)

18. With respect to Holders of unsecured Claims in Class 5a – Guaranteed Unsecured Claims, Class 5b – General Unsecured Claims, and Class 6 – SAFE Claims, the Liquidation

[5] Holders of Rhodium Encore Secured Notes Claims, which are separately classified under the Plan, were paid in full prior to solicitation of votes on the Plan in accordance with the Payment Orders.

[6] Table 1 lists only the Debtors that are relevant for the Holders of Secured Notes Claims.

Analysis shows that, under the Plan, these Holders will receive recoveries that are higher or equal to those receivable in the midpoint of the Chapter 7 Recoveries.[7]

Table 2: Recovery to Holders of unsecured Claims (Classes 5a, 5b, and 6)				
Debtor[8]	**High Ch. 7 Recovery**	**Low Ch. 7 Recovery**	**Midpoint Ch. 7 Recovery**	**Plan Recovery**
Rhodium Enterprises, Inc.	105% (Class 5b); 99% (Class 6)	105% (Class 5b); 80% (Class 6)	**105% (Class 5b); 89.5% (Class 6)**	**105% (Class 5b); 98% (Class 6)**
Rhodium Technologies LLC	104% (Class 5a); 105% (Class 5b)	104% (Class 5a); 105% (Class 5b)	**104% (Class 5a); 105% (Class 5b)**	**104% (Class 5a); 105% (Class 5b)**
Rhodium 30MW LLC	105% (Class 5b)	105% (Class 5b)	**105% (Class 5b)**	**105% (Class 5b)**
Rhodium 10MW LLC	105% (Class 5b)	105% (Class 5b)	**105% (Class 5b)**	**105% (Class 5b)**
Rhodium 2.0 LLC	105% (Class 5b)	105% (Class 5b)	**105% (Class 5b)**	**105% (Class 5b)**
Rhodium Renewables LLC	105% (Class 5b)	105% (Class 5b)	**105% (Class 5b)**	**105% (Class 5b)**
Rhodium Industries LLC	25% (Class 5b)	25% (Class 5b)	**25% (Class 5b)**	**N/A**

19. The Liquidation Analysis further shows that, under the Plan, the Holders of Interests in Rhodium Enterprises, Inc. may receive a distribution.[9] In contrast, Holders with claims or interests junior or subordinated to Class 6 are not expected to receive any Chapter 7 Recoveries;

[7] As part of the resolution of disputes with the Transcend Group and the Encore Parties (each as defined in the *Settlement Stipulation* (Docket No. 2006), recoveries on certain Class 5b claims are subordinated to Class 6 recoveries.

[8] Table 2 lists only the Debtors that are relevant for the Classes 5a, 5b and 6.

[9] Rhodium Enterprises, Inc. is the only Debtor where its shareholders are not limited to other Debtors and/or Imperium.

indeed, in a chapter 7 liquidation, the deficit prior to any recovery is estimated to range from $903,000 to $22,379,000.

20. In light of the foregoing, I believe that a chapter 7 liquidation results in lower distributable value than the wind down under the Plan.

CONCLUSION

21. In summary, it is my opinion that the Plan satisfies the standards discussed above for confirmation applicable under the Bankruptcy Code. Among other things, the Wind Down will provide all Holders of Claims and Interests with a recovery (if any) that, compared to the midpoint of the Chapter 7 Recoveries, is not less than what such Holders would receive pursuant to a hypothetical liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Executed this 30th day of November, 2025.

/s/ Michael Robinson
Michael Robinson
Co-Chief Restructuring Officer

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)
	§	

DECLARATION OF DAVID EATON IN SUPPORT OF PLAN CONFIRMATION

David Eaton, pursuant to 28 U.S.C. § 1746, hereby declares as follows:

Background and Qualifications

1. I am an independent director of the board of directors (the "Enterprises Board") of Rhodium Enterprises, Inc. ("Rhodium Enterprises"). Specifically, I am one of the two members of the Special Committee of the Enterprises Board, which was formed on August 28, 2024 (the "Special Committee").

2. I am a restructuring advisor with over four decades of experience in guiding companies through sophisticated financings, restructurings, and special situations. Previously, I was a partner at the law firm Kirkland & Ellis, LLP as well as a Managing Director at PricewaterhouseCoopers Corporate Finance. I regularly serve as an independent director to companies undergoing liability management and restructurings.

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

3. In my capacity as a member of the Enterprises Board and the Special Committee, I am generally familiar with the Debtors' operations, business, financial affairs, and ongoing restructuring efforts, including, but not limited to, the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* [Docket No. 2062] (as may be amended, supplemented, or otherwise modified from time to time, the "Plan").[2]

4. Except as otherwise indicated herein, all facts in this declaration (the "Declaration") are based upon (i) my personal knowledge of the Debtors' operations; (ii) my discussions with other members of the Debtors' management team and advisors; and (iii) my review of relevant documents and information concerning the Debtors' operations. If called upon to testify, I could and would testify competently to the facts set forth herein.

Plan Summary

5. Based on my extensive and intimate involvement throughout the course of these Chapter 11 Cases, including in connection with the preparation of the Plan, I firmly believe that the Plan provides the Debtors and their creditors and their stakeholders the best possible recovery in light of the circumstances of these Chapter 11 Cases, the rulings of the Bankruptcy Court, and other applicable facts and considerations.

6. The Debtors' extensive negotiations with their creditors and other parties-in-interest culminated in the proposed Plan, which achieves payment in full of all claims as allowed or compromised with a path to value for holders of equity interests. The Plan achieves nearly

[2] All terms not defined in the Declaration have the meaning given to them in the Plan, the *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors* [Docket No. 1832] (the "Disclosure Statement"), or *Debtors' Memorandum of Law in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, which is contemporaneously filed herein.

universal acceptance. Only one group of equity interests voted to reject the Plan, while all other major stakeholders support the Plan, as reflected in, among other things, the Plan Support Agreement filed on October 7, 2025, [Docket No. 1747] (the "Plan Support Agreement"), and the Settlement Stipulation among the Debtors (acting through the Special Committee), the SAFE AHG, the Transcend Group and the Other Encore Parties [Docket No. 2006] (the "Settlement Stipulation").[3]

7. The Plan, among other things, (i) provides for payment in full of Administrative Expense Claims, Priority Tax Claims, all Secured Notes Claims, Priority Non-Tax Claims, Guaranteed Unsecured Claims, and General Unsecured Claims, in each case to the extent such Claims have not already been satisfied pursuant to orders of the Bankruptcy Court; (ii) provides for the distribution of Cash to Holders of SAFE Claims and contemplates potential distributions to the Transcend Group (whose Allowed Claims are included in Class 5b) in accordance with agreements negotiated with the SAFE AHG and the Transcend Group, respectively; (iii) provides for any residual value after payment in full of the SAFE Claims, the SAFE Substantial Contribution Claim and the Transcend Claims in their negotiated amounts to be distributed to Holders of Common Interests; and (iv) designates a Plan Administrator in charge of directing the affairs of the Wind Down Debtor, which, in accordance with the Plan, will seek to maximize the value of the remaining assets for distribution to Holders of Allowed Claims and Interests, and pursue the orderly wind down the Debtors' affairs in accordance with the Plan.

8. With respect to Debtors' Wind Down and the distributions under the Plan, (i) the Debtors, except for the Wind Down Debtor, will be dissolved pursuant to the Confirmation Order; (ii) the Debtors' assets (including all Remaining Assets and Retained Causes of Action) will vest

[3] The Transcend Group and the Other Encore Claimants are defined in the Settlement Stipulation.

in the Wind Down Debtor; and (iii) after the Wind Down Debtor liquidates its assets, the Wind Down Debtor will distribute the net proceeds to Holders of Allowed Claims and Interests. Specifically, the Wind Down Debtor will continue in existence after the Effective Date to, among other things, (i) pursue the Retained Causes of Action for the benefit of Holders of Claims or Interests entitled to Distributions; (ii) wind down the Debtors' remaining businesses and affairs as expeditiously as reasonably possible and liquidate any Remaining Assets held by the Wind Down Debtor after the Effective Date; (iii) resolve any Disputed Claims; (iv) pay Allowed Claims or Interests; (v) file appropriate tax returns; and (vi) administer the Plan promptly and efficiently.

9. Under the Plan, the Plan Administrator will manage the Wind Down Debtor. Among other things, the Plan Administrator will be charged with: (i) administering the implementation of the Plan, including the making of the Distributions contemplated by the Plan; (ii) liquidating any Remaining Assets; (iii) conducting an analysis of all remaining Claims and Interests and prosecuting objections thereto or settling or otherwise compromising such Claims and Interests, if necessary and appropriate; (iv) maintaining and administering the reserves in accordance with the terms of the Plan; (v) commencing, prosecuting, or settling Retained Causes of Action, enforcing contracts, and asserting claims, defenses, offsets and privileges in accordance therewith and paying all associated costs; (vi) paying Post-Effective Date Fees and Expenses; (vii) preparing and filing post-Effective Date operating reports; (viii) filing appropriate tax returns in the exercise of the Plan Administrator's fiduciary obligations; (ix) retaining such Professionals as are necessary and appropriate in furtherance of the Plan Administrator's fiduciary obligations; and (x) taking such actions as are necessary and reasonable to carry out the provisions of the Plan, including winding down the Wind Down Debtor's business affairs.

10. In sum, the Plan (i) maximizes value of the Debtors' assets; (ii) provides for payment in full or payment of otherwise agreed-upon amounts to general unsecured creditors; (iii) implement negotiated settlements of claims asserted by the SAFE AHG, the Transcend Group, and the Other Encore Claimants; (iv) resolves the Estates' claims against the Founders in exchange of millions of dollars of new value; (v) compensates the SAFE AHG for its substantial contribution to the Debtors' chapter 11 cases; (vi) effectuates the orderly wind down of the Debtors; and, most importantly, (vii) complies with all of the requirements of section 1129 of the Bankruptcy Code. For these reasons, I believe that the Plan should be confirmed.

The Disclosure Statement Should be Approved on a Final Basis

11. I believe that the Disclosure Statement contains "adequate information" for creditors to evaluate the Plan. The Disclosure Statement contains detailed information regarding, among other things: (i) the Plan; (ii) the Debtors' business; (iii) the Debtors' corporate and capital structure; (iv) the significant events leading to the commencement of these Chapter 11 Cases; (v) an overview of these Chapter 11 Cases, including significant settlements/agreements; (vi) federal tax consequences of the Plan; (vii) financial information and valuations that would be relevant to creditors' and interest holders' determination to accept or reject the Plan; (viii) a liquidation analysis setting forth the estimated return that Holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation; and (ix) risk factors associated with the Plan.

12. I have read the Disclosure Statement and had input into its preparation. To the best of my knowledge, the Disclosure Statement is accurate and contains more than sufficient information to allow Holders of Claims and Interests to vote on the Plan. I am not aware of any Holder of Claims or Interests that has an outstanding objection to approval of the Disclosure Statement on a final basis.

13. Following the Court's entry of the Disclosure Statement Order, I understand that the Debtors' Claims Agent solicited votes on the Plan consistent with the with solicitation materials approved by the Court. I further understand that the Plan Proponents did not solicit acceptances of the Plan from any Holder of a Claim or Interest before entry of the Disclosure Statement Order.

14. To the best of my knowledge, the Plan Proponents at all times took appropriate actions in relation to the solicitation of the Plan and that in compliance with the Disclosure Statement Order and section 1125 of the Bankruptcy Code.

15. Accordingly, the Disclosure Statement should be approved on final basis.

The Plan Satisfies the Requirements of Confirmation

16. I am aware of the applicable standards under which a chapter 11 plan of liquidation may be confirmed. For the reasons detailed below, and with the consultation and guidance of the Debtors' advisors, I believe, to the best of my knowledge, that the Plan satisfies the applicable Bankruptcy Code requirements for confirmation of a plan. I have set forth the reasons for such belief below, except where such compliance is apparent on the face of the Plan and related documents.

A. The Plan Fully Complies With The Applicable Provisions of the Bankruptcy Code – § 1129(a)(1)

17. I understand that section 1129(a)(1) of the Bankruptcy Code requires a chapter 11 plan to comply with all applicable provisions of the Bankruptcy Code including those that follow:

1. Proper Classification of Claims and Interests – §§ 1122, 1123(a)(1)

18. I understand that sections 1122 and 1123(a)(1) of the Bankruptcy Code govern the manner in which a debtor classifies claims and interests. I believe that the Plan's classification of Claims and Interests satisfies the requirements of sections 1122 and 1123(a)(1) of the Bankruptcy

Code. To my knowledge, Claims and Interests assigned to each specific Class are substantially similar to the other Claims and Interests in such Class. The separate classification of Claims or Interests into the thirteen Classes created under the Plan is based on valid business, legal and factual reasons that justify such separation, and no unfair discrimination exists between or among Holders of Claims and Interests. In particular, the Plan separately classifies the Claims and Interests because each Holder of such Claims or Interests may hold (or may have held) rights in the Estates legally dissimilar to the Claims or Interests in other Classes or because substantial administrative convenience results from such classification. I also believe that Article 3 of the Plan properly designates Classes of Claims and Interests.

19. The Plan classifies separately Claims (rights to payment) and Interests (representing ownership in the Debtors). With respect to Claims, the Plan differentiates between the three Classes of Secured Notes Claims, Priority Non-Tax Claims, and several classes of unsecured Claims. Regarding unsecured Claims, the Plan breaks out Guaranteed Unsecured Claims and General Unsecured Claims because they have differing potential legal rights. General Unsecured Claims are classified differently from other unsecured Claims because they the Holders thereof have different rights against the Debtors on account of such Claims than the Holders of Priority Non-Tax Claims, SAFE Claims, Late-Filed Claims, Intercompany Claims, and Section 510(b) Claims. The separate classification of the SAFE Claims at Rhodium Enterprise, in addition, is justified because the SAFE Claims are contractually subordinated to other general unsecured creditors of Rhodium Enterprises. Transcend Claims have been classified under the Plan as General Unsecured Claims in a negotiated amount and with a negotiated treatment given that the Holders of such Claims also assert a general, non-secured right to payment from the Debtors' assets on account of their Claims.

20. Common Interests, Imperium Interests, and Intercompany Interests are also classified separately under the Plan. The breakdown of those Interests into separate classes is justified given that the Imperium Interests are presumed to accept the Plan as part of the agreement by Imperium and the Founders to their treatment under the Plan, and that Intercompany Interests receive no property under the Plan and are therefore deemed to reject. Common Interests, on the other hand, consist of all Class A Interests in Rhodium Enterprises, Inc., and were entitled to vote to accept or reject the Plan. The Common Interests will receive any Distributable Cash or proceeds from the disposition of Remaining Assets or Retained Causes of Action following the satisfaction of SAFE Claims and Transcend Claims in accordance with the Plan.

21. Considering the foregoing, the Plan satisfies section 1122(a) and 1123(a)(1) of the Bankruptcy Code.

2. Specification of Unimpaired Classes – § 1123(a)(2)

22. I understand that Article 3 of the Plan identifies as Unimpaired the following nine Classes: (i) Class 1 (Rhodium 2.0 Secured Notes Claims); (ii) Class 2 (Rhodium Encore Secured Notes Claims); (iii) Class 3 (Rhodium Technologies Secured Notes Claims); (iv) Class 4 (Priority Non-Tax Claims); (v) Class 5a (Guaranteed Unsecured Claims); (vi) Class 5b (General Unsecured Claims); (vii) Class 7 (Late Filed Claims); (viii) Class 8 (Intercompany Claims); and (ix) Class 9 (Section 510(b) Claims). Therefore, the Plan satisfies section 1123(a)(2) of the Bankruptcy Code.

3. Treatment of Impaired Classes – § 1123(a)(3)

23. I understand that Article 3 of the Plan identifies as Impaired following four Classes, specifying their treatment: (i) Class 6 (SAFE Claims); (ii) (ii) Class 10 (Common Interests); (iii) Class 11 (Imperium Interests); and (iv) Class 12 (Intercompany Interests). I understand further that the Plan specifies the treatment of Claims or Interests in each of those Classes. Accordingly, the Plan satisfies section 1123(a)(3) of the Bankruptcy Code.

4. Equal Treatment of Similarly Situated Claims and Interests – § 1123(a)(4)

24. I understand that section 1123(a)(4) of the Bankruptcy Code requires that the Plan provide the same rights and treatment to each Holder of Claims or Interests as other Holders of allowed Claims or Interests within such Holders' respective Class, except where the Holder of such Claim or Interest has agreed to a less favorable treatment. I believe that the Plan satisfies this requirement, as Article 4 of the Plan provides that Holders of Allowed Claims or Interests in a particular Class will receive the same treatment as other Holders in such Class, except to the extent that any such Holder agrees to less favorable treatment.

5. Adequate Means for Implementation – § 1123(a)(5)

25. I understand that section 1123(a)(5) of the Bankruptcy Code requires that a chapter 11 plan provide adequate means for a plan's implementation. The Plan provides adequate means for implementation as required under section 1123(a)(5) of the Bankruptcy Code.

26. Among other things, Article 4 of the Plan sets forth means of implementation such as (i) the settlement of Claims and Interests; (ii) the liquidation of the Debtors; (iii) the vesting of assets in the Wind Down Debtor; (iv) the appointment of the Plan Administrator; (v) the source of consideration for Plan distributions; (vi) the release of Liens; (vii) the cancellation of notes, instruments, certificates, licenses, and other documents; and (viii) the preservation of Retained Causes of Action.

6. Prohibition of Issuance of Non-Voting Stock – § 1123(a)(6)

27. I understand that section 1123(a)(6) of the Bankruptcy Code requires that a debtor's organizational documents prohibit the issuance of nonvoting equity securities. I understand that no nonvoting securities will be issued under the Plan, and on or prior to the Effective Date, all but one of the Debtors will be dissolved. With respect to the Wind Down Debtor, I further understand

that no nonvoting stock will be issued. Accordingly, the Plan complies with section 1123(a)(6) of the Bankruptcy Code.

7. Selection of Officers and Directors – § 1123(a)(7)

28. I understand that section 1123(a)(7) of the Bankruptcy Code requires that any provisions in the Plan with respect to the manner of selection of any director, officer, or trustee be consistent with the interests of creditors, equity holders, and public policy. I believe that the Plan satisfies this requirement by providing that, on the Effective Date, the authority, power, and incumbency of the persons acting as directors and managers of the Debtors shall be deemed to have resigned, or shall otherwise cease to be a director or manager of the applicable Debtor, and the Plan Administrator direct the affairs of the Wind Down Debtor following the Effective Date. The Plan Proponents also filed the Plan Supplement, which provides the identity of the Plan Administrator [Docket No. 2001-2], and the agreement by which the Plan Administrator is to perform services for the Wind Down Debtor [Docket No. 2051-1]. Accordingly, I believe that the Plan satisfies section 1123(a)(7) of the Bankruptcy Code.

8. Discretionary Contents of the Plan – § 1123(b)

29. I understand that section 1123(b) of the Bankruptcy Code sets forth various discretionary provisions that may be incorporated into a chapter 11 plan. I understand that pursuant to section 1123(b) of the Bankruptcy Code, among other things, a plan may: (i) impair or leave unimpaired any class of claims or interests; (ii) provide for the assumption or rejection of executory contracts and unexpired leases; (iii) provide for the settlement or adjustment of any claim or interest belonging to the debtor or the estate, or the retention and enforcement by the debtor, by the trustee, or by a representative of the estate appointed for such purpose, of any such claim or interest; or (iv) "include any other appropriate provision not inconsistent with the applicable provisions of [the Bankruptcy Code]."

a. Impaired or Unimpaired Classes – § 1123(b)(1)

30. The Plan is consistent with section 1123(b) of the Bankruptcy Code. Pursuant to Article 4 of the Plan, Classes 1, 2, 3, 4, 5a, 5b, 7, 8, and 9 are Unimpaired because I understand the Plan leaves unaltered the legal, equitable, and contractual rights of the Holders of Claims within such Classes. On the other hand, Classes 6, 10, 11, and 12 are Impaired because the Plan modifies the rights of the Holders of Claims or Interests, as applicable, within such Classes as contemplated by section 1123(b)(1) of the Bankruptcy Code.

b. Assumption, Assignment, or Rejection of Executory Contracts and Unexpired Leases – § 1123(b)(2)

31. Article 8.1 of the Plan provides that, on the Effective Date, all Executory Contracts and Unexpired Leases that, as of the Effective Date, were not previously rejected, assumed, expired, terminated, the subject of a motion to assume filed by the Debtors on or before the Confirmation Date, or identified for assumption on the Schedule of Assumed Contracts included in the Plan Supplement, shall be deemed rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, except to the extent set forth in the Plan. Accordingly, the Plan complies with section 1123(b)(2) of the Bankruptcy Code.

c. Settlement of Claims or Interests – § 1123(b)(3)(A)

32. The Plan provides for a general settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, or resolved pursuant to the Plan. In particular, the Plan provides for (i) the settlement of Claims held by the Debtors against Imperium and the Founders in connection with the D&O Insurance Settlement; (ii) the resolution of disputes with the Transcend Group and Other Encore Claimants, as set forth in the settlement stipulation with such parties [Docket No. 2006]; and (iii) the resolution of disputes regarding the treatment of the SAFE Claims including, without limitation, regarding the appeals related to the SAFE

Objection Order and SAFE AHG Substantial Contribution Claim. As further discussed below, I believe that the compromises set forth in the Plan bring necessary closure to these and other matters addressed in the Plan, and permit the Debtors to avoid waste and maximize the value of the Debtors' Estates for the benefit of all parties in interest, and maximize recoveries for all Holders of Claims and Interests. I further believe that the compromises embodied in the Plan are fair, equitable, and within the range of reasonableness. Therefore, the Plan complies with section 1123(b)(3)(A) of the Bankruptcy Code.

i. The D&O Insurance Settlement

33. I believe that the D&O Insurance Settlement is a vital component of the several interwoven settlements that underlie the Plan, as well as the result of a sound exercise of Debtors' business judgment. The Plan provides for the settlement of the D&O Claims as part of a comprehensive resolution among the Debtors, Imperium, and the Founders, including (i) an $8.5 million payment from the insurance carriers that issued the Debtors directors' and officers' liability insurance policies; (ii) insurance reimbursement in favor of the Debtors' Estates of certain of the Special Committee's fees; (iii) insurance reimbursement directly to Imperium and the Founders of $1 million in costs incurred by those parties that might otherwise have come out of the Debtors' Estates; (iv) the costless Redemption (as defined below) of Imperium's Interests in RTL; (v) the resolution of the Debtors' claims against Imperium and the Founders,[4] and (vi) the settlement of Imperium's and the Founders' Claims against the Debtors.[5] The D&O Insurance Settlement plays a key role in providing a near-term path to emerge from chapter 11 liquidation, allowing for

[4] In contrast, any direct claims that may be held by third parties against Imperium and the Founders are unaffected by the D&O Insurance Settlement and the Plan.

[5] In the Declaration, I will generally refer to all of these components of the resolution between the Debtors, the Founders and Imperium as the "D&O Insurance Settlement."

distributions to stakeholders more quickly, and avoiding years of potentially expensive, time-consuming and highly uncertain litigation while providing $8.5 million in new value to the Debtors and considerable tax savings.

34. The D&O Insurance Settlement allows RTL to redeem 100% of Imperium's majority equity interest in RTL for no incremental cost to the Estates and without the requirement for any cash payment or consideration (the "Redemption"). The Redemption results in more than $2 million in tax savings to the Debtors' estates. The Redemption also resolves Imperium's allegation that—because of its interest in RTL—Imperium should be entitled to the bulk of the Debtors' Distributable Cash (about 60%), which is currently held at RTL and totals over $100 million. By resolving Imperium's alleged entitlement to the bulk of the cash of RTL, the Redemption allows for the distribution of virtually all of the Debtors' Distributable Cash to Holders of Claims in Rhodium Enterprises in accordance with the Plan shortly after the Effective Date, preserving the payment priority of senior creditors.

35. The D&O Insurance Settlement also resolves the Debtors' interwoven relationships with Imperium and the Founders on favorable terms. Imperium and the Founders agree under the Plan to the disallowance of all but $1.8 million of their claims against the Debtors. That $1.8 million relates to Secured Notes Claims held by Imperium and certain of the Founders, which are part of classes of Claims that are entitled to full payment under the Plan. The D&O Insurance Settlement avoids lengthy litigation with a highly uncertain outcome in relation to the Debtors' claims against Imperium and the Founders, as well as in relation to the Founders' and Imperium's unliquidated claims against the Debtors. The D&O Insurance Settlement further prevents (i) enormous litigation costs to the Estates; and (ii) delays in distributions to Holders of Claims or

Interests. This should allow for higher and more certain net recoveries to the Debtors' stakeholders in the near term.

36. In the absence of the D&O Insurance Settlement, the Debtors would have been required to incur substantial up-front costs in litigating claims against Imperium and the Founders (and, potentially, the Debtors directors' and officers' liability insurers) only to face a speculative recovery after considerable delay. The risk of that litigation and delay would have fallen on the Debtors' creditors and interest holders, who would have faced the potential of a much lesser recovery in the event the litigation were not successful, the prospect of no recovery to junior classes (i.e., classes of Claims and Interests with a recovery priority below the general unsecured claims and the SAFE Claims), and who would have received any recovery much later in any event. The time value of an early and certain settlement seems far more beneficial to the Estates than the speculative and expensive alternative.

37. I am not aware of, and I do not believe there is, a viable alternative to the D&O Insurance Settlement that would achieve comparable results and support from the large majority of the major stakeholders in the Debtors' cases.

ii. The Transcend Settlement

38. The Transcend Settlement (i) drives substantial additional value for the Estates by resolving the disputes identified in the Settlement Stipulation (which includes resolution of the Transcend Plan Objection and the Transcend Claim Objection); (ii) is eminently reasonable; and (iii) allows for the swift consummation of the Plan and resolution of these Chapter 11 Cases. Through the Transcend Settlement, the Debtors were able to build additional support for the Plan by resolving the only known significant potential objection to confirmation of the Plan. I also note

that the SAFE AHG, the Debtors' largest creditor constituency, led the negotiation of the Transcend Settlement, which the SAFE AHG supports.

39. Based on statements made by the Transcend Group and Other Encore Claimants, I believe that the Transcend Group likely would have continued to litigate vigorously in opposition to the Plan, would have appealed any order confirming the Plan, and likely would have continued to aggressively pursue the Claims asserted by the Transcend Group and the Other Encore Claimants against the Debtors. This would have prolonged these Chapter 11 Cases and further diminished the limited funds available for distribution to the Debtors' stakeholders, to the detriment of all parties.

40. My understanding is that, among other things, the Transcend Settlement allows the Debtors' Estates to avoid (i) a minimum of not less than five Confirmation-related depositions that were scheduled to take place prior to the negotiating the Transcend Settlement; (ii) expensive document discovery; (iii) a much lengthier and more contested Confirmation Hearing; (iv) a likely appeal of Confirmation of the Plan and attendant protracted litigation; and (v) disputes regarding the various Claims asserted by the Transcend Group and Other Encore Claimants against the Debtors. Avoiding these disputes and litigation will provide the Debtors' stakeholders a recovery more quickly and likely in a larger amount than would otherwise be the case. I understand from the Debtors' advisors that the Transcend Settlement likely saved the Estates as much as $2 million or more in legal fees they otherwise would have incurred had the Transcend Settlement not been reached.

41. I understand that the Transcend Settlement conveys a material benefit to the Debtors' estates and creditors, specifically the Rhodium Enterprises creditors, by freeing up value for distribution. Indeed, the Transcend Group and the Other Encore Claimants have asserted

claims approximating $10 million against multiple Debtors other than Rhodium Enterprises, with the consequence that these claims would be structurally senior to Claims asserted against Rhodium Enterprises with respect to the assets of those subsidiary Debtors if successfully pursued.

42. The Special Committee, the SAFE AHG, the Transcend Group, and the Other Encore Claimants negotiated the Transcend Settlement vigorously, in good faith and at arm's length. To my understanding, all these parties agree that approval of the Plan is a significantly better outcome for all parties than any other alternative.

iii. SAFE AHG Substantial Contribution Claim

43. The Special Committee, acting on behalf of the Debtors, has recognized the SAFE AHG's contributions to, among other things, the Rhodium D&O Claims. Typically, a creditors committee is involved in reviewing potential claims against insiders. For much of these cases, the UCC was representing creditors that would be paid in full, reducing the UCC's incentive to carry out such a review. The SAFE AHG acted like a creditors committee in many ways. Among other things, the SAFE AHG conducted a thorough investigation of the Rhodium D&O Claims, and provided useful input to the Special Committee concerning its investigation of the Rhodium D&O Claims and engaged with the Special Committee in connection with those claims. Among other things, the SAFE AHG raised questions that led to the Special Committee collecting documents from Imperium and advocated for the merits of tax-related and other claims, which the Special Committee eventually agreed could be asserted against the Founders. The SAFE AHG's committee-like input added significant value to the Special Committee's investigation.

44. In addition, the SAFE AHG prepared detailed letters to the Special Committee concerning potential claims relating to alleged Founder misconduct, which the Special Committee submitted to the Debtors' insurance carriers to provide a notice of potentially covered claims. As

is not uncommon in bankruptcy cases, the relationship between the SAFE AHG and the Special Committee in connection with discovery and other matters was not always without friction. Involvement of, and feedback from, the SAFE AHG was helpful to the process, however, and a factor in the conclusions reached by the Special Committee and the demand letter the Special Committee ultimately sent to the Founders claiming damages in excess of $75 million or more.

45. The SAFE AHG also played a critical role at the Whinstone mediation on February 19, 2025. Significantly, the SAFE AHG negotiated directly with Whinstone/Riot the primary terms of the settlement to which the Debtors ultimately agreed at the in-person mediation (though the Debtors ultimately managed to increase the consideration paid by Whinstone/Riot from the $177 million negotiated by the SAFE AHG to $185 million). That settlement produced the cash that has been used to fund all distributions made to stakeholders to date and, along with the D&O Settlement, comprises the cash remaining for distribution under the Plan.

46. The SAFE AHG also helped resolve issues concerning the proper allocation of the Debtors' assets among stakeholders, most notably the priority of the SAFE Claims versus other stakeholders, and the development and prosecution of the Plan. Indeed, the Debtors asked the Court to consider as a "gating" issue resolution of their objection to the SAFEs' claims, which they viewed as a necessary precondition to confirming a viable plan in these cases. The Court is no doubt familiar with the SAFE AHG's key role in litigating that dispute.

47. Immediately after the Court ruled on the SAFE objection on August 30, 2025, the SAFE AHG and Special Committee began discussing how to achieve a swift and equitable exit from these cases, consistent with the Court's decision. Thereafter, the Special Committee and the SAFE AHG together worked tirelessly to arrive at terms of a plan acceptable to key constituencies, and evaluating potential terms for settlement of the Rhodium D&O Claims. The settlement

achieved with the SAFE AHG's participation increased value available for non-insider stakeholders by $13.2 million compared to the settlement embodied in the prior plan proposed by the Debtors.

48. Once Plan terms were agreed, the SAFE AHG, through its counsel, was a plan co-proponent and, as a result, a drafter of all confirmation-related documents. After plan documents were initially filed, the SAFE AHG worked collaboratively with the Debtors and the Special Committee to update documents to address questions raised at the hearing for preliminary approval of the disclosure statement, to prepare the plan supplement and negotiate the document contained therein, and to otherwise prepare for Plan confirmation. As a result of the SAFE AHG's activities, the Plan Proponents were able to present the Court with plan related documents in an expedited manner, to the benefit of all estate stakeholders.

49. The SAFE AHG has taken a primary role in settling objections raised by the Transcend Group. In addition, the SAFE AHG agreed to fund the entirety of a $2.5 million professional fee escrow fund that was a condition of that deal. Depending on other sources of value available post-emergence for distribution to stakeholders, the professional fee escrow will be distributed either to the Transcend Group or the SAFE AHG or both, with the SAFE AHG assuming 100% of the professional fee risk in order to get a deal with the Transcend Group across the finish line. As referenced above, in so doing, the SAFE AHG saved at least an additional $2 million in likely estate-professional fees associated with what otherwise would have been a hotly contested confirmation, and perhaps more.

50. More generally, the SAFE AHG undertook a variety of activities that ordinarily would be performed by a statutory committee, but were not. This is no criticism of the UCC. By order dated August 30, 2025, the Court determined that SAFE parties were creditors from the

beginning of these cases, including based on their contingent claims to the Cash Out Amount. Initially, however, SAFE parties were not scheduled as creditors, or recognized as such by the U.S. Trustee or the UCC. Moreover, the UCC was not formed until late November, 2024, and once the main terms of the Whinstone Transaction were negotiated in February, 2025, the UCC's only then-recognized constituents were guaranteed to be paid in full. The UCC therefore had little incentive to remain active in these cases for much of their duration. The SAFE AHG acted in a manner similar to that of an official committee and performed a variety of important tasks that would have been compensated by the estates in the first instance if undertaken by a statutory committee.

51. These efforts and others, in the view of the Special Committee, substantially contributed to the advancement of the Debtors' cases and resulted in a demonstrable benefit to the Debtors' stakeholders and the advancement of a confirmable chapter 11 plan. The SAFE AHG also undertook significant efforts in negotiating and preparing the PSA, the Plan, and the Disclosure Statement, working with the Debtors and the Special Committee to pursue confirmation of the Plan as quickly as possible.

52. For those reasons, the Special Committee agreed to include payment of the SAFE AHG Substantial Contribution Claim in the Plan. Based on the invoices provided to the Special Committee by the SAFE AHG, the SAFE AHG's counsel incurred fees that are actually substantially greater than the amount that will be reimbursed if the Plan is confirmed. Consistent with the terms of the Plan and the Plan Support Agreement, the SAFE AHG has provided the Special Committee with fee invoices. Those invoices demonstrate more than $11 million in fees incurred by counsel to the SAFE AHG in connection with the Debtors' chapter 11 cases through October 2025. The SAFE AHG estimates that its counsel's fees through confirmation will be approximately $12 million. As a compromise, and in a further effort to achieve a consensual Plan,

the SAFE AHG agreed to seek only $8.5 million of that amount and, as noted, later agreed to pay $2.5 million of the $8.5 million into escrow in order to resolve the Transcend Group objection. The Special Committee has reviewed the SAFE AHG's invoices, and is satisfied that they demonstrate that counsel to the SAFE AHG has incurred fees in connection with the SAFE AHG's contribution to the Debtors' chapter 11 cases that support and significantly exceed the $8.5 million amount of the proposed SAFE AHG Substantial Contribution Claim.

d. Retention of Claims or Interests – § 1123(b)(3)(B)

53. Article 10.8 of the Plan provides for the retention of various Retained Causes of Action as permitted by section 1123(b)(3)(B) of the Bankruptcy Code. Accordingly, the Plan complies with section 1123(b)(3)(B) of the Bankruptcy Code.

e. Provisions not Inconsistent with the Code – § 1123(b)(6)

54. **Debtor Release**. Article 10.5(a) of the Plan provides that the Debtors release Claims and Causes of Action against the Released Parties (the "Debtor Release"). I believe that the Debtor Release, which is intertwined with the D&O Insurance Settlement, is a vital component of the Plan and the result of a sound exercise of Debtors' business judgment.

55. The inclusion of the Debtor Release in the Plan avoids waste and litigation and it benefits all of the Debtors' stakeholders. The Released Parties have made substantial and valuable contributions to the Debtors' chapter 11 process through, among other things, their efforts to negotiate and implement the Plan and fund the Plan's implementation. The foregoing maximizes value for the benefit of all parties in interest in these Chapter 11 Cases. In addition, the active participation of the Debtors' released directors, officers, employees and professionals, during both the prepetition negotiations and the course of these Chapter 11 Cases (and for many through their anticipated assistance in implementing the Plan and getting recoveries to Holders of Claims and

Interests as soon as possible) merit their inclusion as Released Parties for purposes of the Debtor Release.[6]

56. For the foregoing reasons, the Debtor Release is justified, and reflects a sound exercise of the Debtors' business judgment.

57. **Release of Imperium and the Founders.** Article 10.5(b) of the Plan provides for a release by the Debtors and their Estates of Claims against Imperium and the Founders. This release is an integral component of the D&O Insurance Settlement. Absent such release, Imperium and the Founders would likely not have agreed to the D&O Insurance Settlement, as they would still be subject to defending extensive, costly litigation pursued by the Debtors after the Effective Date.

58. Moreover, the insurance carriers that issued the Debtors' directors' and officers' liability insurance policies would have had no reason absent such release to contribute the $8.5 million being paid to the Debtors' Estates has part of the D&O Insurance Settlement. Those carriers would also have had no incentive to agree to any of the other elements of the D&O Insurance Settlement in such circumstances.

59. The release by the Debtors of causes of action against Imperium and the Founders does not affect claims that might be asserted against them by third parties. It does, however, spare the Debtors' Estates substantial future litigation costs in exchange for value to be received under the D&O Insurance Settlement that can be distributed under the Plan in the near term. Those reasons plus the others herein amply justify the release by the Debtors of claims against Imperium and the Founders, and that release should accordingly be approved.

[6] I understand that the Plan Proponents have clarified that the Professionals representing the Special Committee are not Released Parties by virtue of being Related Parties to the Independent Directors.

60. **Third-Party Releases.** Article 10.5(c) of the Plan contains a third-party release, providing that each Releasing Party shall release any and all Causes of Action such parties could assert against the Debtors and other Released Parties (the "Third-Party Release," and together with the Debtor Release, the "Releases"). Here, the Third-Party Release is an integral component of the Plan, is the product of good faith and is a sound exercise of the Debtors' business judgment, and should be approved, for the reasons detailed below.

61. The Third-Party Release is wholly consensual because the Plan offers all Holders of Claims and Interests—whether such Holders vote to accept, vote to reject, or abstain from voting or are otherwise not entitled to vote on the Plan because they are in an Unimpaired Class—an opportunity to opt out of the Third-Party Release.

62. The Released Parties made substantial and valuable contributions to the Debtors' chapter 11 process through, among other things, marketing and selling the Debtors' assets and negotiating and implementing the Plan, which maximized value for the benefit of all parties in interest.

63. The Third-Party Release was given for consideration as Holders of Claims are receiving a recovery under the Plan. I also note that the Third-Party Release was extensively negotiated among the Plan Proponents and the bulk of the other major stakeholders in the Debtors' Chapter 11 Cases, and that all such stakeholders have consented to the Third-Party Release.

64. Therefore, for the foregoing reasons, the Third-Party Release should be approved.

65. **Exculpation**. Section 10.6 of the Plan contains an exculpation provision, providing that each Exculpated Party shall have no liability for and be exculpated from any liability in respect of Claims, Interests, and Causes of Action arising between the Petition Date and the Effective Date out of acts or omissions in connection with these Chapter 11 Cases and certain related transactions,

except for acts or omissions that are found by a final court order to have been the product of actual fraud, willful misconduct, or gross negligence (the "Exculpation").

66. In my opinion, the Exculpation should be approved because it is an integral part of the Plan and is a sound exercise of the Debtors' business judgment. Specifically, the Exculpation provides necessary and customary protections to those parties in interest (whether estate fiduciaries or otherwise) who acted in good faith to facilitate the Debtors' liquidation, and whose efforts were and continue to be vital for the implementation of the Plan. In fact, I do not believe that the Debtors could have developed the Plan without the support and contributions of the Exculpated Parties. The Exculpation protects parties who have made substantial contributions to the Debtors' reorganization from collateral attacks related to their good faith acts or omissions in effecting the Debtors' successful conduct of the Chapter 11 Cases. In that respect, the Exculpation is narrowly tailored, given that it contains appropriate limits in time and subject matter and excludes liability resulting from actual fraud, gross negligence, or willful misconduct, as a court may determine pursuant to a final order.

67. Accordingly, for the foregoing reasons, the Exculpation should be approved in connection with the Confirmation of the Plan.

68. **Injunction**. The Plan contains a gatekeeper (Article 10.7) and general (Article 10.4) injunction (collectively, the "Injunction Provisions"). The gatekeeper injunction in Article 10.7 provides in summary that, before any Claim or Cause of Action is brought against a Released Party or Exculpated Party, the Court must (i) determine, after notice and a hearing, that such Claim or Cause of Action is colorable; and (ii) specifically authorize such person or entity to bring such Claim or Cause of Action. I understand further that the general injunction provision in Article

10.4 of the Plan is a standard injunction provision that prevents the future assertion of Claims against the Released Parties that are addressed by the Plan.

69. I believe that the Injunction Provisions are an essential component of the Plan. Among other things, they (i) provide certainty to the Debtors and Reorganized Debtors that the Plan will be enforceable in accordance with its terms; and (ii) enforce the Releases and the Exculpation. In addition, the Injunction Provisions are critical to implementing the Plan because they permanently enjoin all Persons from commencing or continuing in any manner any Claim that was released or exculpated pursuant to the Releases and Exculpation. I also believe that the Injunction Provisions are appropriately tailored to achieve the foregoing purposes.

70. Accordingly, the Injunction Provisions should be approved in connection with the Confirmation of the Plan.

B. The Plan Proponents Complied with Solicitation Requirements of the Bankruptcy Code – § 1129(a)(2)

71. I understand that section 1129(a)(2) of the Bankruptcy Code requires that plan proponents comply with the applicable provisions of the Bankruptcy Code and that this provision is intended to encompass the disclosure and solicitation requirements set forth in sections 1125 and 1126 of the Bankruptcy Code.

72. As noted above, the Plan Proponents did not solicit votes on the Plan from Classes 1 (Rhodium 2.0 Secured Notes Claims), 2 (Rhodium Encore Secured Notes Claims), 3 (Rhodium Technologies Secured Notes Claims), 4 (Priority Non-Tax Claims), 5a (Guaranteed Unsecured Claims), 5b (General Unsecured Claims), 7 (Late Filed Claims), 8 (Intercompany Claims), and 9 (Section 510(b) Claims) because the Holders of Claims in those Classes are conclusively presumed to have accepted the Plan and, therefore, were not entitled to vote on the Plan. The Plan Proponents additionally did not solicit votes from the Holders of Intercompany Interests in Class 12 because

the Holders of such interests are not receiving or retaining any property under the Plan on account of their Interests and, accordingly, are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Moreover, the Transcend Group (whose Allowed Claims are in Class 5b) agreed in the Transcend Settlement to support the Plan and all of its terms.

73. Conversely, I understand that the Plan Proponents solicited acceptances or rejections of the Plan from the Holders of Impaired Claims and Interests in the Voting Classes 6 (SAFE Claims), 10 (Common Interests), and 11 (Imperium Interests).

74. Based on my review of the Voting Report,[7] which summarizes the voting process that concluded on November 21, 2025, I understand that the Plan Proponents solicited and tabulated votes to accept or reject the Plan in accordance with the customary solicitation procedures for chapter 11 plans of reorganization established in this district.

75. Accordingly, I believe that the Plan complies with Sections 1125 and 1126 of the Bankruptcy Code.

C. The Debtors Proposed the Plan in Good Faith – § 1129(a)(3)

76. I understand that section 1129(a)(3) of the Bankruptcy Code requires that a chapter 11 plan be proposed in good faith and not by any means forbidden by law.

77. As further detailed below, I believe that the Plan was proposed with integrity, good intentions, and with the goal of maximizing stakeholder recoveries. I additionally believe that, throughout these cases, the Debtors, the Debtors' board of directors (including the Independent Directors), and their senior management team have upheld their fiduciary duties to stakeholders and protected the interests of all constituents.

[7] *See* Voting Report, contemporaneously filed herein.

78. The Plan maximizes the value of potential recoveries available to Holders of Claims by implementing (i) reasonable settlements of claims; (ii) a prompt orderly wind down to distribute Cash to the Holders of Allowed Claims; and (iii) the liquidation and distribution of any proceeds of Remaining Assets to other Holders of Claims and Interests.

79. From the outset of these Chapter 11 Cases, the Debtors have been forthright about the reasons they sought chapter 11 protection and have been unwavering in declaring and pursuing their objective of maximizing recoveries for Holders of Claims and Interests. With the forefront objective of maximizing the said recoveries, the Plan is the product of negotiations between the Plan Proponents and then with multiple other parties, resulting in compromises with a majority of major stakeholders in the Debtors' Chapter 11 Cases that represent a good faith effort to maximize recoveries for all interested parties. Relatedly, the Plan (including the settlements that it embodies) and Plan Documents were negotiated at arm's length among representatives of the Debtors and multiple groups with interests in the outcome. That fact reinforces that the Plan was proposed with honesty and good intentions.

80. The Plan—which provides full or consensually-negotiated recoveries to all Holders of Allowed Claims and payment to Holders of Allowed Common Interests to the extent any residual value remains—is fundamentally fair to parties in interest. The overwhelming support for the Plan among the Debtors' major stakeholders, including the SAFE AHG, Imperium, the Founders, and the Transcend Group (as the Debtors' largest non-insider holder of equity Interests), provides clear evidence of the Plan's fairness to the parties-in-interest in these Chapter 11 Cases as a whole.

81. Accordingly, I believe that the Plan was proposed in good faith and not by any means forbidden by law, and thus, the Plan satisfies the requirements of section 1129(a)(3) of the Bankruptcy Code.

D. Payment of Professional Fees and Expenses Are Subject to Court Approval - § 1129(a)(4)

82. I understand that section 1129(a)(4) of the Bankruptcy Code requires a court to approve certain fees and expenses that either a plan proponent, debtor, or person receiving property distributions under the plan has paid as reasonable.

83. All payments made or to be made by the Debtors for services or for costs or expenses in connection with these Chapter 11 Cases prior to the Confirmation Date, including all Professional Fee Claims, have been approved by, or are subject to approval of, the Court. Article 2.2 of the Plan provides that all final requests for payment of Professional Fee Claims shall be filed no later than 45 days after the Effective Date for determination by the Court, after notice and a hearing, in accordance with the procedures established by the Court.

84. Accordingly, I believe that the Plan satisfies section 1129(a)(4) of the Bankruptcy Code.

E. The Plan Does Not Require Additional Disclosures Regarding Directors, Officers, and Insiders – § 1129(a)(5)

85. I understand that section 1129(a)(5) of the Bankruptcy Code requires (i) that a plan proponent disclose the identity and affiliation of any individual proposed to serve as a director or officer of the debtor, or a successor thereto, under a chapter 11 plan; (ii) that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy; and (iii) that a plan proponent disclose the identities or

affiliations of insiders to be employed or retained by the reorganized debtors as directors and officers and the nature of any compensation for such insider.

86. I believe section 1129(a)(5) of the Bankruptcy Code is inapplicable in view of the following: (i) as set forth in Article 5.10 of the Plan, on the Effective Date, any remaining assets automatically transfer and vest in the Wind Down Debtor; (ii) under the Proposed Confirmation Order, the Debtors, other than the Wind Down Debtor, will be dissolved; (iii) the Wind Down Debtor shall continue in existence after the Effective Date as the successor-in-interest to the Debtors and the Debtors' rights, title, and interest in any remaining assets; and (iv) the Wind Down Debtor shall be managed by the Plan Administrator.

87. In the event that section 1129(a)(5) of the Bankruptcy Code is applicable to the Wind Down Debtor, this provision is satisfied because the Plan Supplement discloses the identity of the Plan Administrator.

88. I understand that section 1129(a)(5)(B) of the Bankruptcy Code requires a plan proponent to disclose the identity of any "insider" (as defined by section 101(31)) to be employed or retained by the reorganized debtor and the nature of any compensation for such insider. After, among other things, effectuating final distributions pursuant to the Plan, the Wind Down Debtor will dissolve. And section 1129(a)(5)(B) lacks relevance to the Plan, because no individual person shall serve as a director, officer, or voting trustee of a reorganized Debtor and no insider will be employed by the Debtors following the Effective Date.

89. Considering all the foregoing, I believe that the Plan satisfies section 1129(a)(5) of the Bankruptcy Code.

F. The Plan Does Not Require Government Regulatory Approval – § 1129(a)(6)

90. I understand that confirmation is permitted only if a regulatory commission that has or will have jurisdiction over a debtor after confirmation has approved any rate change provided

for in the Plan. I have been informed that no such regulatory commission exists here. As such, section 1129(a)(6) is applicable to the Plan.

G. The Plan Is Confirmable Notwithstanding the Requirements of Section 1129(a)(8) of the Bankruptcy Code

91. I understand that the Bankruptcy Code generally requires that each class of claims or interests must either accept the plan or be unimpaired under the plan. I further understand that if any class of claims or interests rejects the plan, the plan must satisfy the "cramdown" requirements of section 1129(b) with respect to the claims or interests in that class.

92. I understand that of the Impaired Classes entitled to vote, Classes 6 and 11 have voted to accept the Plan, while Class 10 voted to the rejected the Plan. Class 12, which is Impaired, was not required to vote because the Holders of Intercompany Interests were deemed to reject the Plan. Accordingly, it is my understanding that the Debtors do not satisfy section 1129(a)(8) of the Bankruptcy Code. Nevertheless, I believe that the Debtors satisfy section 1129(b) of the Bankruptcy Code, because the Plan does not discriminate unfairly and is fair and equitable with respect to these rejecting Classes (as described in greater detail below).

H. Priority Cash Payments – § 1129(a)(9)

93. I understand that section 1129(a)(9) of the Bankruptcy Code generally requires that claims entitled to administrative priority must be paid in full in cash on the effective date or receive certain other specified treatment to which the Holder of such claim has agreed.

94. The Plan satisfies section 1129(a)(9) for the following reasons. Article 2.1 of the Plan satisfies section 1129(a)(9)(A) of the Bankruptcy Code because it provides that each Holder of an Allowed Administrative Expense Claim allowed on or prior to the Effective Date will receive payment in full in Cash no later than the Effective Date or the first business day that is 30 days after such Administrative Expense Claim becomes allowed. Further, Article 4.4 of the Plan

satisfies section 1129(a)(9)(B) of the Bankruptcy Code because it provides that holders of the types of Claims specified by that section will receive either payment in full in Cash or such other treatment as to render such holders unimpaired. In addition, Article 2.3 of the Plan satisfies section 1129(a)(9)(C) of the Bankruptcy Code because it provides that holders of Allowed Priority Tax Claims will be treated in accordance with the terms set forth in that section. Accordingly, the Plan fully complies with and satisfies all of the requirements of section 1129(a)(9) of the Bankruptcy Code.

I. At Least One Class of Impaired, Non-Insider Claims Accepted the Plan – § 1129(a)(10)

95. I understand that the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan "without including any acceptance of the plan by any insider."

96. I understand based on the Voting Report that Holders of SAFE Claims in Class 6—which is an Impaired Class entitled to vote on the Plan—voted to accept the Plan independent of any insiders' votes by more than one-half in number and two-thirds in amount.

97. In accordance with the results contained in the Voting Report, I believe that the Plan satisfies section 1129(a)(10) of the Bankruptcy Code.

J. The Plan Is Feasible – § 1129(a)(11)

98. I understand that section 1129(a)(11) of the Bankruptcy Code requires a court to determine that a chapter 11 plan is feasible, and that confirmation of such plan is not likely to be followed by the liquidation or further financial reorganization of the Debtors (or any successors thereto) unless such liquidation or reorganization is proposed in the Plan.

99. The Plan is a plan of liquidation for the Debtors. When the Plan is fully implemented, the Debtors will have been dissolved and, by definition, no further liquidation or

financial organization of the Debtors will be necessary. Accordingly, to the extent section 1129(a)(11) is applicable to the Debtors, the Plan complies with and satisfies the requirements thereof.

K. All Statutory Fees Have Been or Will Be Paid – § 1129(a)(12)

100. I understand that section 1129(a)(12) of the Bankruptcy Code requires the payment of all fees payable under 28 U.S.C. § 1930. I understand further that Article 2.D of the Plan provides that all fees and applicable interest payable pursuant to 28 U.S.C. § 1930 shall be paid. Accordingly, the Plan complies with the requirements of section 1129(a)(12).

L. No Remaining Retiree Benefits Obligations – § 1129(a)(13)

101. It is my understanding that section 1129(a)(13) of the Bankruptcy Code requires that any applicable retiree benefits will continue to be paid post effective date at the level established by agreement or by court order pursuant to section 1114 of the Bankruptcy Code at any time prior to confirmation of the Plan, for the duration of the period which the debtor has obligated itself. To my knowledge, the Debtors do not have any obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code). Accordingly, I do not believe that section 1129(a)(13) of the Bankruptcy Code is applicable to these Chapter 11 Cases.

M. Sections 1129(a)(14)-(16) of the Bankruptcy Code Do Not Apply to the Plan

102. I understand that section 1129(a)(14) of the Bankruptcy Code relates to the payment of domestic support obligations. The Debtors are not subject to any domestic support obligations. Likewise, I understand that section 1129(a)(15) of the Bankruptcy Code applies only in cases in which the debtor is an "individual" as defined in the Bankruptcy Code. None of the Debtors is an "individual." Finally, I understand that section 1129(a)(16) of the Bankruptcy Code relates only to

nonprofit corporations or trusts. None of the Debtors is a nonprofit corporation or trust. Accordingly, sections 1129(a)(14)-(16) are inapplicable to the Plan.

N. The Plan Satisfies the Requirements of Section 1129(b) of the Bankruptcy Code

103. I understand that if all applicable requirements of section 1129(a) of the Bankruptcy Code are satisfied, other than section 1129(a)(8), a plan may still be confirmed so long as the requirements set forth in section 1129(b) are satisfied. Specifically, I understand that under section 1129(b), a plan may still be confirmed it does not "discriminate unfairly" and is "fair and equitable" with respect to the non-accepting impaired classes. As noted above, Class 6 (SAFE Claims), which is an Impaired Class of Claims entitled to vote on the Plan, voted in favor of the Plan. Class 10 voted to reject the Plan (the "Rejecting Class"). In addition, Class 12 was deemed to reject the Plan. Nonetheless, as further described below, I believe that the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code.

1. The Plan Is Fair and Equitable – § 1129(b)(2)(C)

104. I understand that, under section 1129(b)(2) of the Bankruptcy Code, a Plan is considered "fair and equitable" with respect to an impaired class of claims or interests that rejects a plan (or is deemed to reject a plan) if it follows the "absolute priority rule."

105. I believe that the Plan is fair and equitable within the meaning of section 1129(b)(2)(C), although Class 10 (Common Interests) voted to reject the Plan and Class 12 (Intercompany Interests) is deemed to reject the Plan. Specifically, the Plan is fair and equitable to Class 10 because no Holders of Interests in Classes that are junior to Class 10 will receive any property under the Plan on account of such junior Interests. At the same time, the Plan is fair and

equitable regarding Class 12 because there is no Class that is junior to such Class, so that no junior Interest receives any property under the Plan on account of such Interest.

2. The Plan Does Not Unfairly Discriminate with Respect to the Impaired Classes that Have Not Voted to Accept the Plan – § 1129(b)(1)

106. I understand that courts typically examinate the facts and circumstances of a particular case to determine whether an "unfair discrimination" exists under a plan. I also understand that, in general, a plan unfairly discriminates in violation of section 1129(b)(1) of the Bankruptcy Code only if it provides materially different treatment for creditors and interest holders with similar legal rights without compelling justifications for doing so. Here, the Plan's treatment of Classes 10 (Common Interests) and 12 (Intercompany Interests) is proper because the Plan does not provide materially different treatment for Holders of Interests with similar legal rights. As a result, I believe the Plan satisfies 1129(b)(1) of the Bankruptcy Code.

O. The Plan Proponents Complied with Section 1129(d) of the Bankruptcy Code

107. I am not aware of any party that has suggested that the Plan was filed for the purpose of avoidance of taxes or the application of section 5 of the Securities Act, or of any evidence that would support such a conclusion. Accordingly, the Plan satisfies the requirements of section 1129(d) of the Bankruptcy Code.

P. Modifications to the Plan

108. I understand that section 1127(a) of the Bankruptcy Code provides that a plan proponent can modify its plan at any time before confirmation as long as the modified plan meets the requirements of sections 1122 and 1123 of the Bankruptcy Code. I further understand that Bankruptcy Rule 3019 provides that modifications after a plan has been accepted will be deemed accepted by all creditors and equity security holders who have previously accepted the plan if the

Court finds that the proposed modifications do not adversely change the treatment of the claim of any creditor or the interest of any equity security holder.

109. Following solicitation, the Debtors made certain minor modifications to the Confirmation Order that specify superseding Plan language to resolve formal and informal comments to the Plan by parties in interest (the "Modifications"). The Modifications are reflected in the Second Amended Joint Chapter 11 Plan of Liquidation for the Debtors that was filed with the Bankruptcy Court on November 30, 2025.

110. The Modifications are either immaterial or do not materially and adversely affect the treatment of creditors and stakeholders. Thus, the Modifications comply with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. I understand that the Transcend Group has been reclassified from Class 10 (Common Interests) to Class 5b (General Unsecured Claims) and are now deemed to accept the Plan by virtue of their agreement to a negotiated resolution of their Claims and adoption of the Plan Support Agreement by their Settlement Stipulation. For voting purposes, this reclassification of the Transcend Group is not relevant for Class 10 (Common Interests), because such Class has already voted to reject the Plan.

111. For the foregoing reasons, I believe that no additional solicitation or disclosure is required on account of the Modifications, which should be deemed accepted by all creditors that previously accepted the Plan.

Q. Good Cause Exists to Waive the Stay of the Confirmation Order.

112. I understand that certain Bankruptcy Rules provide for the stay of an order confirming a chapter 11 plan, but that such a stay may be waived upon court order after a showing of good cause.

113. Here, I believe that good cause exists for the Confirmation Order being immediately effective upon its entry. *First*, these Chapter 11 Cases and the related transactions transpired in

good faith and with a high degree of transparency and public dissemination of information. Second, the Debtors paid substantially all secured and general unsecured claims in full previously, so that the remaining unpaid creditors and interest holders are few and intimately familiar with these Chapter 11 Cases, the Plan, and the related transactions. *Third*, the Debtors, with the support of most of the other major stakeholders in these Chapter 11 Cases, seek to exit chapter 11, and commence distributions under the Plan, as soon as possible. *Fourth*, each day the Debtors remain in chapter 11 results in significant administrative and professional costs. *Fifth*, in view of (among other things) the requisite support by the Voting Classes, no parties will be prejudiced by waiver of the stay to facilitate the Debtors' swift emergence from chapter 11. Accordingly, I believe that good cause exists to waive any stay imposed by the Bankruptcy Rules so that the proposed Confirmation Order may be effective immediately upon its entry.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: December 1, 2025.

/s/ *David Eaton*
Independent Direct and Member
of the Special Committee of
Rhodium Enterprises, Inc.

EXHIBIT 12
OMITTED

United States Bankruptcy Court
Southern District of Texas
ENTERED
August 30, 2025
Nathan Ochsner, Clerk

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

IN RE:	§	
	§	**CASE NO: 24-90448**
RHODIUM ENCORE LLC, *et al.*,	§	
Debtors.	§	**Jointly Administered**
	§	**CHAPTER 11**

ORDER OVERRULING DEBTORS' OMNIBUS OBJECTION AT ECF NO. 1126 TO THE SAFE PROOFS OF CLAIM[1]

For the reasons described in the Memorandum, this Court OVERRULES 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 to the Disputed Claims."

The Debtors filed a Certificate of No Objection to their SAFE Claims Objection for which no response had been filed. (ECF No. 1309). The Court will hold a separate hearing to determine whether the objection should be sustained with respect to those Proofs of Claims.

SIGNED 08/30/2025

Alfredo R Pérez
United States Bankruptcy Judge

[1] Proofs of Claims at Proof of Claim Nos. 11, 13, 18, 19, 20, 25, 26, 28, 32, 34, 35, 41, 42, 45, 46, 51, 83, 84, 102, 107, 111, 149, 152, 183, 197, 198, 223, 224, and 231.

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

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

DEBTORS' SECOND OMNIBUS OBJECTION TO CERTAIN CLAIMS PURSUANT TO BANKRUPTCY CODE SECTIONS 502(B), BANKRUPTCY RULE 3007, AND LOCAL RULE 3007-1 BECAUSE CLAIMS HAVE BEEN SATISFIED AND BASED ON OTHER SUBSTANTIVE GROUNDS

This is an objection to your claim. This objection asks the Court to disallow the claim that you filed in this bankruptcy case. If you do not file a response within 30 days after the objection was served on you, your claim may be disallowed without a hearing.

Pursuant to section 502 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), rule 3007 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rule[s]"), and rule 3007-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of Texas (the "Local Rule[s]"), Rhodium Encore LLC, and its affiliates, as debtors and debtors in possession (collectively, the "Debtors" or "Rhodium") in the above-captioned chapter 11 cases (the "Chapter 11 Cases"), hereby file this objection (the "Objection") seeking disallowance of the Proofs of Claim Nos. 54, 66, 73, 78, 85, 86, 87, 88, 90, 91, 92, 93, 104, 105, 106, 108, 110, 112, 114, 118, 120, 121, 125, 127, 129, 130,

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

131, 132, 133, 134, 135, 137, 138, 140, 141, 142, 144, 145, 146, 147, 148, 150, 153, 156, 160, 163, and 219 (the "Claims"). In support of this Objection, the Debtors respectfully state as follows:

PRELIMINARY STATEMENT[2]

1. The majority of these Claimants, in addition to seeking payment of the Rhodium 2.0 and Rhodium Encore Notes—now paid in full—assert a wide range of derivative claims. But those claims should be disallowed, because they belong exclusively to the Debtors' estates.

2. Claimants also assert damages arising from their ownership of Class A shares in Rhodium Enterprises that must be subordinated to the level of common stock under section 510(b) of the Bankruptcy Code. Finally, certain warrant claims should be disallowed because the instruments upon which they are based were redeemed/terminated for value by the Debtors in 2022. Accordingly, the Debtors respectfully request that the Court disallow the Claims in their entirety, or if and to the extent allowed, provide for their subordination *pari passu* with Rhodium Enterprises' Class A shares.

RELIEF REQUESTED

3. By this Objection, the Debtors seek entry of an order disallowing in their entirety the Claims identified on **Schedule 1** to the Order.

4. In support of this Objection, the Debtors submit the *Declaration of Andrew Popescu in Support Of Debtors' Second Omnibus Objection To Claims Pursuant To Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, And Local Rule 3007-1 Because Claims Have Been Satisfied And Based On Other Substantive Grounds* (the "Popescu Declaration"), attached hereto as **Exhibit A**.

[2] Capitalized terms not otherwise defined in this section are defined in other sections of this Objection.

JURISDICTION

5. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court's entry of a final order in connection with this Objection.

6. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The bases for the relief requested are section 502 of the Bankruptcy Code, Bankruptcy Rule 3007, and Local Rule 3007-1.

BACKGROUND

A. General Background of The Chapter 11 Cases

8. On August 24 and August 29, 2024 (the "Petition Dates"), the Debtors each commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code. The cases are jointly administered.

9. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On November 22, 2024, the U.S. Trustee appointed an official committee of unsecured creditors (the "Committee"). No trustee or examiner has been appointed in these Chapter 11 Cases.

10. On October 15, 2024, the Debtors filed the *Emergency Motion Of Debtors For Entry Of An Order (I) Setting Bar Dates For Filing Proofs Of Claim, (II) Approving The Form Of Proofs Of Claim And The Manner Of Filing, (III) Approving Notice Of Bar Dates, And (IV) Granting Related Relief* (ECF No. 269), which the Court granted by entering the relating order on October 18, 2024 (the "Bar Date Order"), setting November 22, 2024, as the general bar date for filing proofs of claim. The Debtors promptly served notice of the bar date on all creditors. *See* ECF No. 284.

11. Further details of the Debtors' business, capital structure, governing bodies, and the circumstances leading to the commencement of these Chapter 11 Cases is set forth in the *Declaration Of David M. Dunn In Support Of Chapter 11 Petitions And First Day Relief* (ECF No. 35).

B. Events Prior To The Chapter 11 Cases

i. Claimants Invest In Certain Debtors' Notes And Equity

12. Rhodium is a technology company that mined Bitcoin and was founded by Nathan Nichols, Chase Blackmon, Cameron Blackmon, and Nicholas Cerasuolo (the "Founders"). The Debtors operated out of a facility located in Rockdale, Texas (the "Rockdale Site") as well as a site in Temple, Texas (the "Temple Site").

13. In April 2020, the Founders initially incorporated Rhodium 30MW LLC ("Rhodium 30MW") in Delaware. Between October 2020 and January 2021, the Founders incorporated Jordan HPC LLC ("Jordan"), Rhodium 2.0 LLC ("Rhodium 2.0"), and Rhodium Encore LLC ("Rhodium Encore") in Delaware for the purpose of operating Debtors' Bitcoin mining business.[3] Initially, (i) Rhodium JV LLC ("Rhodium JV") was the only equity holder of Rhodium 2.0, Rhodium 30MW, and Rhodium Encore; while (ii) Air HPC LLC ("Air") was the sole equity holder of Jordan.

14. Between January 20, 2021, and February 4, 2021, certain Debtors raised capital to fund the development of the Rockdale Site. The Claimants invested in Rhodium 2.0 and Rhodium Encore by acquiring equity and subscribing certain secured promissory notes (the "Note[s]"), as detailed in Table 1 below:

[3] Debtors Jordan, Rhodium 2.0, Rhodium 30MW and Rhodium Encore—along with Debtor Rhodium 10MW LLC ("Rhodium 10MW"), which was incorporated in Delaware in March 2021—are collectively defined as the "Operating Companies."

Table 1: Claimants' 2020-2021 Investments In The Operating Companies				
Claimant Name	**Investment Date (Approx.)**	**Issuing Debtor**	**Total Investment Amount**	**Type of Investment**
345 Partners SPV2 LLC	2/3/2021	Rhodium Encore	$250,000	• Class B Non-Voting Units • Note (principal of $175,000)
GR Fairbairn Family Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Grant Fairbairn Revocable Trust	2/4/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
GRF Tiger Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Jacob Rubin	2/2/2021	Rhodium Encore	$200,000	• Class B Non-Voting Units • Note (principal of $140,000)
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	2/3/2021	Rhodium Encore	$2,000,000	• Class B Non-Voting Units • Note (principal of $1,400,000)
NC Fairbairn Family Trust	2/4/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
NCF Eagle Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Nina Claire Fairbairn Revocable Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Private Investor Club Feeder Fund 2020-G LLC	1/28/2021	Rhodium 2.0	$14,563,094.04	• Class B Non-Voting Units • Note (principal of $10,194,165.83)
Private Investor Club Feeder	1/20/2021	Rhodium 2.0	$11,523,204	• Class B Non-Voting Units • Note (principal of $8,066,242.80)

Table 1: Claimants' 2020-2021 Investments In The Operating Companies				
Claimant Name	**Investment Date (Approx.)**	**Issuing Debtor**	**Total Investment Amount**	**Type of Investment**
Fund 2020-H LLC				
Richard Fullerton	2/3/2021	Rhodium Encore	$3,000,000	• Class B Non-Voting Units • Note (principal of $2,100,000)
Transcend Partners Legend Fund LLC	2/3/2021	Rhodium Encore	$2,500,000	• Class B Non-Voting Units • Note (principal of $1,750,000)
Valley High LP	2/3/2021	Rhodium Encore	$16,500,000	• Class B Non-Voting Units • Note (principal of $11,550,000)
Wilkins Duignan 2009 Revocable Trust	2/3/2021	Rhodium Encore	$900,000	• Class B Non-Voting Units • Note (principal of $630,000)

15. The respective equity interests of all investors in the Debtors were subsequently rolled up to Rhodium Enterprises, Inc. ("Rhodium Enterprises") in the June 2021 reorganization (as described in more detail below).

ii. The Rollup Transaction

16. In early 2021, Rhodium's corporate structure consisted of the following:

- Founders' investment vehicle, non-Debtor Imperium Investments Holdings LLC ("Imperium"), owned 99% of Rhodium Technologies LLC ("Rhodium Technologies"),[4] a Delaware limited liability company;
- Rhodium Technologies was the sole owner of Rhodium JV and Air;
- Rhodium JV owned various majority equity interests in four Operating Companies: Rhodium 10MW, Rhodium 2.0, Rhodium 30MW and Rhodium Encore; and
- Air owned 50% of Jordan, the fifth Operating Company.

[4] At that time, Rhodium Technologies was named Rhodium Enterprises LLC.

17. In April 2021, the Debtors formed Rhodium Enterprises, a Delaware corporation, to be the holding company of Rhodium Technologies and its Debtor subsidiaries upon completion of the "Rollup," a corporate reorganization that closed in late June 2021. As part of the Rollup, Rhodium completed the execution of its corporate reorganization whereby (i) all non-controlling interest unit holders of Jordan, Rhodium 10MW, Rhodium 30MW, Rhodium 2.0 and Rhodium Encore; and (ii) 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.

18. In connection with the Rollup: (i) Imperium obtained approximately 62% of the economic interest in Rhodium Technologies; (ii) Rhodium Enterprises acquired approximately 38% of the economic interest in Rhodium Technologies; (iii) Rhodium Enterprises became the sole managing member of Rhodium Technologies; (iv) Rhodium Enterprises issued 100 shares of its Class B common stock to Imperium, which has 100% of the outstanding voting power of Rhodium Enterprises; (v) Rhodium Enterprises issued 110,593,401 shares of Class A Common Stock to the Rollup Participants, including the Claimants; and (vi) Rhodium Technologies directly or indirectly owns all of the outstanding equity interests in the subsidiaries through which Rhodium conducted its mining operations.

19. Following the Rollup, the Claimants thus became equity holders of Rhodium Enterprises and secured creditors under the Notes.[5] As a result, as of the Petition Dates, Claimants' holdings of Debtors' equity and Notes' debt was the following:

Table 2: Equity and Pre-Petition Debt Under the Notes Owed To Claimants

Claimant	No. of Shares in Rhodium Enterprises[6]	Pre-Petition Debt[7]
345 Partners SPV2 LLC	187,943 (Class A Common Stock)	$174,962 (Rhodium Encore)
GR Fairbairn Family Trust	751,774 (Class A Common Stock)	$712,204 (Rhodium Encore)
Grant Fairbairn Revocable Trust	N/A	$708,184 (Rhodium Encore)
GRF Tiger Trust	751,774 (Class A Common Stock)	$706,861 (Rhodium Encore)
Jacob Rubin	150,354 (Class A Common Stock)	$140,000 (Rhodium Encore)
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	1,503,548 (Class A Common Stock)	$1,400,000 (Rhodium Encore)
NC Fairbairn Family Trust	751,774 (Class A Common Stock)	$706,861 (Rhodium Encore)

[5] In or around March 2023, (i) Claimant Valley High LP ("Valley High") transferred all of its Class A Common Stock to one or more individuals or entities belonging to, or associated with, the Fairbairn family (*i.e.*, Emily, Grant, Malcolm, and Nina Claire Fairbairn); (ii) Claimant Grant Fairbairn Revocable Trust ("Grant Trust") transferred all of its Class A Common Stock to Grant R. Fairbairn Charitable Reminder Unitrust; (iii) Claimant Nina Claire Fairbairn Revocable Trust ("Nina Trust") transferred all of its Class A Common Stock to Nina C Fairbairn Charitable Remainder Unitrust; and (iv) Claimant Transcend Partners Legend Fund ("Transcend") transferred all of its Class A Common Stock to Nina Fairbairn Charitable Reminder Unitrust.

Claimants Valley High, Grant Trust, Nina Trust, and Transcend are part of a group of Claimants that are investment vehicles controlled by one or more individuals belonging to the Fairbairn family. In addition to the abovementioned four entities, this group of Claimants includes (i) GR Fairbairn Family Trust ("GR Family Trust"); (ii) GRF Tiger Trust ("Tiger Trust"); (iii) NC Fairbairn Family Trust ("NC Family Trust"); and (iv) NCF Eagle Trust ("Eagle Trust").

[6] As reflected in the Second Amended Equity List Of Rhodium Enterprises, Inc. (ECF No. 1054).

[7] As reflected in the Exhibit to the *Order Amending The Final Cash Collateral Order To Authorize Final Payment to Prepetition Secured Lenders* (the "Payment Order") (ECF No. 1197), except for Wilkins Duignan 2009 Revocable Trust ("Wilkins"), for which the pre-petition debt is reflected in the *Stipulated Modification To Order Amending Final Cash Collateral Order Authorizing Final Payment To Prepetition Secured Lender* (ECF No. 1478). Regarding the Payment Motion and Payment Order, *see infra* Sections D and II.

Table 2: Equity and Pre-Petition Debt Under the Notes Owed To Claimants		
Claimant	**No. of Shares in Rhodium Enterprises[6]**	**Pre-Petition Debt[7]**
NCF Eagle Trust	751,774 (Class A Common Stock)	$706,861 (Rhodium Encore)
Nina Claire Fairbairn Revocable Trust	N/A	$708,183 (Rhodium Encore)
Private Investor Club Feeder Fund 2020-G LLC	6,030,522 (Class A Common Stock)	$10,193,393 (Rhodium 2.0)
Private Investor Club Feeder Fund 2020-H LLC	4,771,715 (Class A Common Stock)	$8,065,631 (Rhodium 2.0)
Richard Fullerton	2,255,322 (Class A Common Stock)	$2,100,000 (Rhodium Encore)
Transcend Partners Legend Fund LLC	N/A	$1,766,168 (Rhodium Encore)
Valley High LP	N/A	$11,547,468 (Rhodium Encore)
Wilkins Duignan 2009 Revocable Trust	676,596 (Class A Common Stock)	$634,313 (Rhodium Encore)
Total Shares: 18,583,096		**Total Pre-Petition Debt: $40,273,089**

iii. Rhodium Enterprises Issues Warrants

20. In or around July 2021, Rhodium Enterprises agreed to sell and issue warrants to four entities controlled by the Fairbairn family—including Claimants Tiger Trust and Eagle Trust (the "Fairbairn Warrants").[8] Rhodium issued the Fairbairn Warrants for an aggregate price of $88,608 (the "Warrant Price").

21. Rhodium Enterprises issued the Fairbairn Warrants in October 2021. The Fairbairn Warrants allowed their holders to cumulatively purchase 708,864 Class A Common Stock of

[8] At that time, Rhodium Enterprises also issued a fifth warrant to an entity named Kintz Family Trust, which paid $2,500 for the warrant.

Rhodium Enterprises at a price of $10.29 (the "Exercise Price") prior to October 1, 2026. The Fairbairn Warrants contained a purported anti-dilution clause (the "Adjustment Clause").[9]

22. In May 2022, Rhodium Enterprises stated in writing to Emily Fairbairn that it planned to reimburse the Warrant Price, coupled with a 12% interest on such price for the time that the Fairbairn Warrants had been outstanding. A few days later, Emily Fairbairn asked Rhodium Enterprises to provide the status of these payments. Following Emily Fairbairn's request, the Debtors returned the Warrant Price, plus the 12% interest, to the Fairbairn Warrants' holders between early June 2022 and mid-August 2022. As a result, the Fairbairn Warrants were redeemed/terminated as of the summer of 2022, and of no further force or effect.

23. 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 certain non-Claimant investors to purchase Class A Common Stock of Rhodium Enterprises at a price of $0.01 per share (the "Penny Warrants," and together with the Fairbairn Warrants, the "Warrants"). This issuance was the result of an offer to purchase Penny Warrants that the Debtors had made to all holders of Class A Common Stock, including Claimants Eagle Trust and Tiger Trust.

C. The Claims

24. Between November 19 and 22, 2024, the Claimants filed 47 Claims against the Debtors, cumulatively seeking over $137.5 million, as further detailed in the table below:

[9] In addition, each of the Fairbairn Warrants provided: "This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York."

Table 3: The Claims			
Claimant	**Claim Number**	**Asserted Claim Amount**	**Debtor Claim Asserted Against**
345 Partners SPV2 LLC	90	$250,000	Rhodium Encore
GR Fairbairn Family Trust	150; 142; 153; 156	Not less than $4,048,816.72 (cumulatively)	Rhodium Encore (142); Rhodium Enterprises (156); Rhodium JV (150); Rhodium Technologies (153)
Grant Fairbairn Revocable Trust	146; 147; 160; 219	Not less than $4,032,735.68 (cumulatively)	Rhodium Encore (146); Rhodium Enterprises (219); Rhodium JV (160); Rhodium Technologies (147)
GRF Tiger Trust	130; 131; 133; 148	Not less than $4,027,444.68 (cumulatively)	Rhodium Encore (131); Rhodium Enterprises (130); Rhodium JV (133); Rhodium Technologies (148)
Jacob Rubin	104; 105; 106	Not less than $600,000 (cumulatively)	Rhodium Encore (106); Rhodium Enterprises (104); Rhodium Technologies (105)
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	85; 86; 87	Not less than $6,000,000 (cumulatively)	Rhodium Encore (85); Rhodium Enterprises (86); Rhodium Technologies (87)
NC Fairbairn Family Trust	134; 135; 137; 145	Not less than $4,027,444.68 (cumulatively)	Rhodium Encore (135); Rhodium Enterprises (134); Rhodium JV (137); Rhodium Technologies (145)
NCF Eagle Trust	121; 127; 132; 140	Not less than $4,027,444.68 (cumulatively)	Rhodium Encore (140); Rhodium Enterprises (132); Rhodium JV (127); Rhodium Technologies (121)
Nina Claire Fairbairn Revocable Trust	138; 141; 144; 163	Not less than $4,032,731.68 (cumulatively)	Rhodium Encore (138); Rhodium Enterprises (141); Rhodium JV (163); Rhodium Technologies (144)
Private Investor Club Feeder Fund 2020-G LLC	88	$10,193,393.12	Rhodium 2.0
Private Investor	54	$8,065,631.38	Rhodium 2.0

Table 3: The Claims			
Claimant	**Claim Number**	**Asserted Claim Amount**	**Debtor Claim Asserted Against**
Club Feeder Fund 2020-H LLC			
Richard Fullerton	66; 73; 78	Not less than $9,000,000 (cumulatively)	Rhodium Encore (78); Rhodium Enterprises (66); Rhodium Technologies (73)
Transcend Partners Legend Fund LLC	108; 112; 114; 118	Not less than $10,068,672.84 (cumulatively)	Rhodium Encore (114); Rhodium Enterprises (118); Rhodium JV (108); Rhodium Technologies (112)
Valley High LP	110; 120; 125; 129	Not less than $66,453,240.96 (cumulatively)	Rhodium Encore (110); Rhodium Enterprises (120); Rhodium JV (125); Rhodium Technologies (129)
Wilkins Duignan 2009 Revocable Trust	91; 92; 93	Not less than $2,712,939 (cumulatively)	Rhodium Encore (91); Rhodium Enterprises (92); Rhodium Technologies (93)
Total Claims: $137,540,495			

25. In addition to seeking—where applicable—payment under the Rhodium 2.0 and Rhodium Encore Notes that the Debtors have now paid in full (*see* Section D below), the majority of the Claimants assert a mixture of "litigation claims" that (i) arise from their investments in various Rhodium entities; and (ii) aim to recover not less than the full amounts invested in those Rhodium entities. Additional details for the Claims can be found in the chart attached hereto as **Exhibit B** as well as Schedule 1 to the Order.

D. Debtors Paid Claimants' Secured Claims

26. On May 5, 2025, the Debtors filed the *Debtors' Motion For Entry Of An Order Authorizing The Debtors To Amend The Final Cash Collateral Order To Provide For Payment To Prepetition Secured Lenders* ("the Payment Motion") (ECF No. 1056). Through the Payment Motion, the Debtors sought the Court's authorization to pay approximately $50.96 million to the

Debtors' prepetition secured lenders. ECF No. 1056 ¶ 1. The Payment Motion listed the secured creditors (including all Claimants) and the amounts to be paid to them. *Id.*, Ex. A. None of the Claimants holding secured debt under the Rhodium 2.0 and Rhodium Encore Notes objected to the Payment Motion.

27. On May 28, 2025, the Court entered the Payment Order, which the Court amended on July 25, 2025. Under the Payment Order (as amended), on May 29, 2025, and July 28, 2025, the Debtors paid amounts due under the Rhodium 2.0 and Rhodium Encore Notes in full satisfaction of Claimants' secured claims (*see infra* Section II).

BASIS FOR RELIEF

I. General Standard

28. Section 502 of the Bankruptcy Code provides that: "[a] claim or interest, proof of which is filed under section 501 of this title, is deemed allowed, unless a party in interest … objects." *See* 11 U.S.C. §502(a). The proper filing of a proof of claim constitutes prima facie evidence of the claim's validity and amount. *In re O'Connor*, 153 F.3d 258, 260 (5th Cir. 1998) (citing Bankruptcy Rule 3001(f)). A proof of claim loses the presumption of prima facie validity under Bankruptcy Rule 3001(f) if an objecting party refutes at least one of the allegations that are essential to the claim's legal sufficiency. *See In re Fidelity Holding Co., Ltd.*, 837 F.2d 696, 698 (5th Cir. 1988) (holding "[if] evidence rebutting the claim is brought forth, then the claimant must produce additional evidence to 'prove the validity of the claim by a preponderance of the evidence'" (citation omitted)). Once such an allegation is refuted, the burden reverts to the claimant to prove the validity of its claim by a preponderance of the evidence. *Id.* Despite this shifting burden during the claim objection process, "[t]he ultimate burden of proof always rests upon the claimant." *Id.*

II. To The Extent Claimants Had Secured Claims, Those Claims Have Been Satisfied By the Debtors

29. Under the Payment Order, the Debtors paid off the Rhodium 2.0 and Rhodium Encore Notes issued to the Claimants identified in the table below in full satisfaction of the related debt under those Notes. Thus, none of these Claimants has secured claims relating to the Notes against any of the Debtors.

Table 4: Debtors' Payment Under The Rhodium 2.0 And Rhodium Encore Notes

Claimant	Pre-Petition Debt[10]	Payment Date	Payment Amount
345 Partners SPV2 LLC	$174,962 (Rhodium Encore)	5/29/2025	$177,891
GR Fairbairn Family Trust	$712,204 (Rhodium Encore)	5/29/2025	$724,130
Grant Fairbairn Revocable Trust	$708,184 (Rhodium Encore)	5/29/2025	$720,042
GRF Tiger Trust	$706,861 (Rhodium Encore)	5/29/2025	$718,697
Jacob Rubin	$140,000 (Rhodium Encore)	5/29/2025	$142,344
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	$1,400,000 (Rhodium Encore)	5/29/2025	$1,423,442
NC Fairbairn Family Trust	$706,861 (Rhodium Encore)	5/29/2025	$718,697
NCF Eagle Trust	$706,861 (Rhodium Encore)	5/29/2025	$718,697
Nina Claire Fairbairn Revocable Trust	$708,183 (Rhodium Encore)	5/29/2025	$720,041
Private Investor Club Feeder Fund 2020-G LLC	$10,193,393 (Rhodium 2.0)	5/29/2025	$10,364,076
Private Investor Club Feeder Fund 2020-H LLC	$8,065,631 (Rhodium 2.0)	5/29/2025	$8,200,686
Richard Fullerton	$2,100,000 (Rhodium Encore)	5/29/2025	$2,135,163

[10] *See* n.7 above.

Table 4: Debtors' Payment Under The Rhodium 2.0 And Rhodium Encore Notes			
Claimant	**Pre-Petition Debt[10]**	**Payment Date**	**Payment Amount**
Transcend Partners Legend Fund LLC	$1,766,168 (Rhodium Encore)	5/29/2025	$1,795,742
Valley High LP	$11,547,468 (Rhodium Encore)	5/29/2025	$11,740,824
Wilkins Duignan 2009 Revocable Trust	$634,313 (Rhodium Encore)	7/28/2025	$646,910.68
Payments' Total: $40,947,383.87			

III. For Claims Unrelated To The Payment Of The Notes, Claimants Have No Standing Because These Claims Are Property Of The Debtors' Estates

30. The filing of a chapter 11 petition creates an estate comprised of all the debtor's property, including "all legal or equitable interests of the debtor in property as of the commencement of the case." 11 U.S.C. § 541(a)(1). Courts "interpret all legal or equitable interests broadly: The estate includes causes of action belonging to the debtor." *Torch Liquidating Tr. ex rel. Bridge Assocs. L.L.C. v. Stockstill*, 561 F.3d 377, 386 (5th Cir. 2009) (citation and internal marks omitted); *In re MortgageAmerica Corp.*, 714 F.2d 1266, 1274 (5th Cir. 1983).

31. To set out an individual action, each Claimant must "demonstrate[] that [it] can prevail without showing an injury to the corporation," and courts evaluate the foregoing by "[l]ooking at the body of the complaint and considering the nature of the wrong alleged and the relief requested." *In re Dexterity Surgical, Inc.*, 365 B.R. 690, 696 (Bankr. S.D. Tex. 2007) (citing *Tooley v. Donaldson, Lufkin & Jenrette, Inc.*, 845 A.2d 1031, 1036 (Del. 2004)). Indeed, if a debtor raises a claim for its direct injury under the applicable law, then the cause of action belongs to the estate, not to a single creditor. *In re E.F. Hutton Southwest Properties II, Ltd.*, 103 B.R. 808, 812 (Bankr. N.D. Tex. 1989) ("If an action belongs to the estate, the trustee has the power and duty to prosecute the action for the benefit of all creditors and shareholders in the estate."); *In re Dexterity*, 365 B.R. at 699 (citing *In re E.F. Hutton*, 103 B.R. at 812).

32. Here, the bulk of the causes of action at issue rely on the allegations that certain of Rhodium's officers (i) mismanaged the Debtors causing an erosion of Claimants' investments in the Debtors; and (ii) used Rhodium as a tool to advance their personal interests, disregarding the corporate form, giving rise to an alter ego or veil piercing theory.[11] *See* Ex. B.

33. The Claims' alleged causes of action for mismanagement, diversion of corporate opportunities, self-dealing, and related breaches of fiduciary duties by certain of Rhodium's officers rely on harm that is common to Debtors' investors and creditors and therefore belong to the estate. *See In re NC12, Inc.*, 478 B.R. 820, 835 (Bankr. S.D. Tex. 2012) ("Any claim for damages due to stripping or misappropriation of corporate assets belongs to the estate and may be asserted only by the Trustee."); *id.* at 836 ("The [fiduciary duty claims] are fundamentally derivative, predicated on injury to NC12, not on injury to individual Plaintiffs or Intervenors."); *Mitchell Excavators, Inc. by Mitchell v. Mitchell*, 734 F.2d 129, 131 (2d Cir. 1984) (the right to prosecute an action against a corporation's officers and directors "pass[es] to the estate created by the commencement of the bankruptcy proceeding.").[12] In Delaware, such derivative claims

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[11] *In re Garza*, 605 B.R. 817, 825 (Bankr. S.D. Tex. 2019) ("alter ego remedy applies when there is such an identity between a corporation and an individual that all separateness between the parties has ceased and a failure to disregard the corporate form would be unfair or unjust.").

[12] In any event, the Debtors themselves do not owe any fiduciary duties to the Claimants. *See*, *e.g.*, *In re Wayport, Inc. Litig.*, 76 A.3d 296, 322-23 (Del. Ch. 2013) ("Wayport is not liable for breach of fiduciary duty. As a corporate entity, Wayport did not owe fiduciary duties to its stockholders."); *Emerald Partners v. Berlin*, 1995 WL 600881, at *8 (Del. Ch. Sept. 22, 1995) (a corporation "owes no fiduciary duties to shareholders independently from its agents, and the corporation itself is not liable for a breach of fiduciary duties by its directors") (collecting cases), *aff'd in part*, *rev'd in part on other grounds*, 726 A.2d 1215 (Del. 1999).

Further, any hypothetical cause of action against any of the Debtors for aiding and abetting a breach of fiduciary duty by their principals is a derivative claim. *See Feldman v. Cutaia*, 956 A.2d 644, 662 (Del. Ch. 2007), *aff'd*, 951 A.2d 727 (Del. 2008) ("Prior decisions of this court have validated the unsurprising proposition that an aiding and abetting claim premised on a derivative cause of action is necessarily derivative itself." (collecting cases)); *In re Jevic Holding Corp.*, 2011 WL 4345204, at *13 (Bankr. D. Del. Sept. 15, 2011) ("As with a claim for the breach of a fiduciary duty, the internal affairs doctrine compels the Court to also apply Delaware law to a claim for aiding and abetting the breach of a fiduciary duty ….").

Also, Claimants Grant Trust, Nina Trust, Transcend, and Valley High transferred their Rhodium Enterprises' Class A shares to other entities in 2023, with the consequence that they lack standing to bring related derivate claims. *See*, *e.g.*, *Parfi Holding AB v. Mirror Image Internet, Inc.*, 954 A.2d 911, 935 (Del. Ch. 2008) ("Thus, to

include claims based on intercompany transactions and dilution of shareholders' economic and voting powers. *In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 438 (S.D.N.Y. 1993), *aff'd*, 17 F.3d 600 (2d Cir. 1994) (finding shareholders' claims based on a repositioning of assets between affiliates to be derivative because such conduct harmed the corporation that transferred the assets); *Weinberger v. Lorenzo*, 1990 WL 156529, at *3-4 (Del. Ch. Oct. 12, 1990) (finding that intercompany transfers caused harm to the corporation in which plaintiffs were shareholders and related claim was derivative); *Brookfield Asset Mgmt., Inc. v. Rosson,* 261 A.3d 1251, 1266 (Del. 2021) ("[T]o plead a direct claim under *Tooley*, a 'stockholder must demonstrate that the duty breached was owed to the stockholder and that he or she can prevail without showing an injury to the corporation.' We do not think Plaintiffs can prevail without showing an injury to the corporation. The claim is derivative because [plaintiffs] allege an overpayment (or over-issuance) of shares to the controlling stockholder constituting harm to the corporation for which it has a claim to compel the restoration of the value of the overpayment." (citation omitted)).[13]

34. Courts in this Circuit further hold that any cause of action based on alter ego or veil piercing theories belong to the Debtors and, as such, are "property of the estate" within the meaning of section 541(a)(1) of the Bankruptcy Code. *In re S.I. Acquisition, Inc.*, 817 F.2d 1142, 1153 (5th

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have standing a derivative plaintiff must satisfy two tests: 1) the contemporaneous ownership test, which requires stockholders to have owned stock at the time of the wrong complained of, and 2) the continuous ownership rule requiring stockholders to maintain their shareholder status throughout the litigation.") (citations omitted); *Strategic Asset Mgmt., Inc. v. Nicholson*, 2004 WL 2847875, at *3 (Del. Ch. Nov. 30, 2004) ("[O]nce [plaintiff] ceased to be a shareholder in [the corporation] while it was pursuing a derivate action, it lost its standing as a derivative plaintiff and must be dismissed from the case."); *In re New Valley Corp. Derivative Litig.*, 2004 WL 1700530, at *4 (Del. Ch. June 28, 2004) ("Here, [lead plaintiff] voluntarily sold his shares…. [O]nce he did so, he lost standing to pursue this derivative litigation as lead plaintiff.").

[13] In *Brookfield*, the Supreme Court of Delaware further noted: "The gravamen of Plaintiffs' Complaint is that the Private Placement allegedly harmed the Company by issuing shares to [controlling shareholder] for an unfairly low price and harmed the stockholders indirectly through economic and voting power dilution proportional to their shareholdings. Thus, the harm to the stockholders was not *independent* of the harm to the Company, but rather flowed indirectly to them in proportion to, and via their shares in, [the Company]. We agree with the Vice Chancellor that under *Tooley*, this alleged corporate overpayment in stock and consequent dilution of minority interest falls 'neatly' into *Tooley*'s derivative category." 261 A.3d at 1268.

Cir. 1987); *In re Packer*, 816 F.3d 87, 92 (5th Cir. 2016); *In re Moore*, 608 F.3d 253, 258-59 (5th Cir. 2010), *accord In re Schimmelpenninck*, 183 F.3d 347, 358 (5th Cir. 1999). Claimants' attempts to disguise their allegations otherwise cannot change the essence of their claim. *See*, *e.g.*, *In re SemCrude L.P.*, 796 F.3d 310, 318 (3d Cir. 2015) ("[T]o the extent … Plaintiffs' [fraudulent inducement] claims are masked claims for a diminution in value of their … units as a result of [company's co-founder and executive]'s mismanagement, their claims are derivative of the claims released by the Litigation Trust." (citations omitted)); *Arent v. Distribution Scis., Inc.*, 975 F.2d 1370, 1373 (8th Cir. 1992) ("[T]he fact that plaintiffs framed the harm as a direct fraud did not permit them to go forward on a claim that was, at its core, derivative").[14]

35. Because, on the face of the Claims, Claimants assert causes of action that belong to the Debtors' estates, Claimants lack standing to assert them. *See In re MortgageAmerica Corp.*, 714 F.2d at 1277; *ASARCO LLC v. Americas Mining Corp.*, 396 B.R. 278, 315–16 (S.D. Tex. 2008) ("[D]ebtors in possession use § 544(b) as a conduit to assert state-law-based fraudulent transfer claims in bankruptcy. In bringing the fraudulent transfer claims, the … debtor in possession is given the same avoiding powers that an unsecured creditor with an allowable claim might have under applicable law."); *Torch Liquidating*, 561 F.3d at 386.

IV. No Causes Of Action Based On the Fairbairn Warrants

36. To the extent that the issuance of the Penny Warrants is the "Dilutive Transaction" referred to in the Claims, the Debtors maintain that Eagle Trust and Tiger Trust[15] have no causes

[14] *See also In re Bernard L. Madoff Inv. Sec. LLC*, 740 F.3d 81, 91-92 (2d Cir. 2014) ("We are nonetheless wary of placing too much significance on the labels appellants attach to their complaints, lest they circumvent the Net Equity Decision by "pleading around" the automatic stay").

[15] None of the other Claimants entered the Fairbairn Warrants. In addition, the two other holders of the Fairbairn Warrants—i.e., The Kingdom Trust Company, FBO Malcolm P Fairbairn Roth IRA, 9510281370 and The Kingdom Trust Company, FBO Emily Fairbairn Roth IRA, 7465812820—did not file proofs of claim. Likewise, the Kintz Family Trust (which invested in the fifth warrant in or July 2021 (*see supra* n.15) did not file a proof of claim.

of action in relation to it and deny owing any damages to these Claimants.[16] Even if these claims were actionable, any damages would be subject to subordination under section 510(b) of the Bankruptcy Code.

V. The Debtors Reserve All Rights And Defenses And Do Not Waive Additional Grounds For Holding Claims Defective

37. The Debtors reserve all rights and defenses, and do not waive any arguments in this or other proceedings, regarding Claims being defective on additional grounds, including, *inter alia*, statutes of limitation,[17] failure to comply with Fed. R. Civ. P. 9, or any other applicable standard regarding the dismissal of claims.

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[16] *See*, *e.g.*, Claim 142 at 8 ("Before the Petition Date, certain Debtors entered into debt or equity transactions (the 'Dilutive Transactions') without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions.").

In view of the vagueness of these allegations (based on which it is not even clear whether the Claimants assert a breach of the Fairbairn Warrants or other agreements) the Debtors reserve all rights and defenses, including (but not limited to) elimination of the Fairbairn Warrants in connection with the Debtors' return of the Warrant Price (plus a 12% interest on such price) in 2022.

Even if the Fairbairn Warrants were valid and enforceable—and they are not—the Debtors specifically deny that the issuance of the Penny Warrants would entail a breach of the Fairbairn Warrants and/or trigger the Adjustment Clause included in the Fairbairn Warrants (with the consequence that the related Exercise Price would remain $10.29 per share of Class A Common Stock).

Moreover, the Fairbairn Warrants' holders would be barred from exercising the Fairbairn Warrants at 0.01$ per share under several equitable doctrines, including estoppel and quasi-estoppel, waiver and acquiescence. *See*, *e.g.*, *In re Coinmint, LLC*, 261 A.3d 867, 892 (Del. Ch. 2021) ("Any one may forego a right intended for his own benefit in the absence of some rule of public policy. Inaction or silence on the part of a plaintiff, in certain circumstances, can bar a plaintiff from relief both equitable and legal. Delaware has implemented this umbrella rule through the doctrines of waiver, estoppel, and acquiescence." (cleaned up)) (applying Delaware law and holding that, in view of plaintiff's conduct, plaintiff was estopped from challenging a dilution of its stake in a limited liability company, acquiesced to the dilution, and waived rights in connection with it); *Pers. Decisions, Inc. v. Bus. Plan. Sys., Inc.*, 2008 WL 1932404, at *6 (Del. Ch. May 5, 2008), *aff'd*, 970 A.2d 256 (Del. 2009) (The quasi-estoppel doctrine "precludes a party from asserting, to another's disadvantage, a right inconsistent with a position it has previously taken.' Quasi-estoppel applies when it would be unconscionable to allow a person to maintain a position inconsistent with one to which he acquiesced, or from which he accepted a benefit." (cleaned-up) (holding that applying quasi-equitable estoppel and noting that party's "self-interested 180 degree turn [was] graceless"). If New York law were applicable, the latter also recognizes equitable defenses like estoppel, waiver, and acquiescence. *See*, *e.g.*, *Nassau Tr. Co. v. Montrose Concrete Prods. Corp.*, 56 N.Y.2d 175, 184-5 (N.Y. 1982); *Pollitz v. Wabash R. Co.*, 207 N.Y. 113, 129 (N.Y. 1912).

[17] For reasons the Debtors have previously argued, these claims are barred by the applicable statute of limitations.

38. In particular, to the extent that Claimants allege breaches of contract (*e.g.*, the operating Agreements of the Operating Companies) in relation to the Rollup (*see* Exhibit B) or prior investments in the Debtors, the period to bring those claims expired well before the petition dates in the Chapter 11 Cases.[18]

39. Further, to the extent that Claimants asserted causes of action for fraud, these must be disallowed as facially defective.[19] Fraud claims, even in the context of the claim allowance process, fall under the heightened pleading requirements of Rule 9(b) of the Federal Rules of Civil Procedure ("Rule[s]"), which requires that pleadings asserting fraudulent conduct "state with particularity the circumstances constituting the fraud." Fed. R. Bankr. P. 9014 and 7009; Fed. R. Civ. P. 9(b); *In re GDC Technics, LLC*, 643 B.R. 417, 427 (Bankr. W. D. Tex. 2022) (applying Civil Rule 9(b) in connection with a claim objection and noting that, "[while] Rules 8(a)(2), 9(b), and 12(b)(6) are most commonly associated with federal civil procedure, they can apply in the bankruptcy claims allowance process").[20] Here, Claimants' allegations do not support any claims

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[18] For reasons the Debtors have previously argued, these claims are barred by the applicable statute of limitations.

[19] In a boilerplate fashion, several Claims repeat the following vague allegations, which might refer to alleged fraudulent conduct: "Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium…. [T]he Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies … [which] were for the benefit of Imperium and other insiders, and … were not disclosed to Creditor." *See*, *e.g.*, Claim 85 at 8. To the extent that other vague allegations included in the Claims refer to alleged fraudulent conduct, the related causes of action are—without limitations—equally defective for the reasons explained in this Objection.

[20] Courts also extend the requirements of Rule 9(b) beyond common law fraud claims to "claims sounding in fraud," including claims for breach of fiduciary duty that are "based on the same allegations as a fraud claim. See *Ingalls v. Edgewater Priv. Equity Fund III, L.P.*, 2005 WL 2647962, at *3-5 (S.D. Tex. Oct. 17, 2005) (noting that "[t]he Federal Rules of Civil Procedure require a plaintiff alleging fraud, or claims sounding in fraud, to comply with a heightened pleading standard," and applying Rule 9(b) to plaintiff's "breach of fiduciary duty claim [that] rest[ed] on an allegation of fraud" considering that plaintiff "contend[ed] that Defendants breached their fiduciary duty to [the company that went bankrupt] by defrauding it of money and business opportunities." (cleaned up)); *Neukranz v. Conestoga Settlement Servs., LLC*, 2022 WL 19518462, at *17 (N.D. Tex. Nov. 23, 2022), *report and recommendation adopted sub nom. Neukranz v. Conestoga Settlement, LLC*, 2023 WL 2555551 (N.D. Tex. Mar. 16, 2023) ("Courts in this circuit have applied the heightened pleading requirements of Rule 9(b) when the claim for breach of fiduciary duty is based on the same allegations as a fraud claim." (cleaned up)).

for fraud and breach of fiduciary duty under Rule 9 or any other applicable standards related to the dismissal of claims.[21] First, the Claims fail to tie any specific Debtors (or other non-Debtor individual or corporate entities) to any alleged false statement regarding material information or failure to disclose it. *See* Exhibit B at 1-3, 5-6, 8-9, 11-18, 20-21, 23-24, 27-28, 30-31, 33-34, 36-37. Further, the Claims do not identify what specific statements they allege to be fraudulent, how those statements were false, and what specific facts should have been disclosed. *See id.*; *see also Steel Dust Recycling, LLC v. Robinson*, 667 F. Supp. 3d 511, 515 (S.D. Tex. 2023) ("Defendants do not identify any specific representations made by Plaintiffs or explain why they were known to be false at the time they were made."); *Baker v. Great N. Energy, Inc.*, 64 F. Supp. 3d 965, 975 (N.D. Tex. 2014) ("Without … more specificity as to the circumstances surrounding the purported omissions, the Court cannot reasonably find that Defendants were legally obligated to disclose.").[22]

Based on the foregoing, to the extent that Claimants asserted breaches of fiduciary duty in relation to conduct that Claimants allege to be fraudulent, those claims are subject to Rule 9. *See*, *e.g.*, Claims 66, 104 and 110, where the same factual allegations serve as a basis for one or more undisclosed causes of action.

[21] The Claims do not explicitly identify the specific causes of action under which one or more Debtors should allegedly be liable for various "damages" asserted by Claimants. *See*, *e.g.*, Claim 66 at 8. That said, the Debtors deny all liability in relation to the speculative, conclusory, unsubstantiated and unproven allegations that the Claimants list in their Claims. In that respect, the Debtors reserve all rights and defenses.

Under Delaware law, "the elements of common law fraud are (1) a false representation of material fact made by the defendant; (2) the defendant's knowledge or belief that the representation was false, or the representation was made with reckless indifference to the truth; (3) an intent to induce the plaintiff to act or to refrain from acting; (4) the plaintiffs action or inaction taken in justifiable reliance upon the representation; and (5) damage to the plaintiff as a result of such reliance." *In re OSC 1 Liquidating Corp.*, 529 B.R. 825, 832 (Bankr. D. Del. 2015). A fraud by non-disclosure cause of action requires showing an omission of a material fact in light of a duty to disclose; however, the claimant must still prove all the elements of fraud by affirmative misrepresentation, including fraudulent intent. In re Am. Bus. Fin. Servs., Inc., 471 B.R. 354, 373 (Bankr. D. Del. 2012). To plead fraudulent inducement, Claimant must allege the same elements as for a claim of fraud by misrepresentation or omission. *See E.I. DuPont de Nemours & Co. v. Fl. Evergreen Foliage*, 744 A.2d 457, 461-62 (Del. 1999). Arguendo, if Texas law were to apply, the elements for fraud under Texas and Delaware laws appear to be substantially the same. *See In re Legendary Field Exhibitions, LLC*, 2023 WL 7852657, at *25 (Bankr. W.D. Tex. Nov. 13, 2023) ("[T]he elements of fraudulent inducement are virtually the same. To prove fraudulent inducement in Delaware, just as in Texas, Plaintiffs must first properly allege all the elements of fraud …. [A] plaintiff must [further] demonstrate that they were deceived into entering a contract.").

[22] In addition, causes of action based on alleged misrepresentations and omissions relating to investments in the Operating Companies and the Rollup transaction are also precluded by the anti-reliance clauses in the subscription agreement, the operating agreements, exchange agreement and warrant purchase agreements entered (as applicable) by the Claimants, who are sophisticated parties. See, e.g., Purple Innovation, LLC v. Photon Interactive UK Ltd., 2025 WL 522464, at *3 (D. Del. Feb. 18, 2025); In re Neighbors Legacy Holdings, Inc., 645

VI. Claimants Assert Damages That Must Be Subordinated Under Section 510(b)

40. The Claims assert damages arising from their investment in the Class A shares of Rhodium Enterprises mandating subordination under section 510(b) of the Bankruptcy Code.

41. Through section 510(b), Congress envisioned "str[iking] [a balance] between the concerns of the average investor and the unsecured trade creditor who provides products and services necessary for the business to succeed and for the investor to earn profits." *In re PT-1 Commc'ns, Inc.*, 304 B.R. 601, 610 (Bankr. E.D.N.Y. 2004). Accordingly, section 510(b) provides mandatory subordination for "damages arising from the purchase or sale of … a security" of the debtor or one of its affiliates. *See In re SeaQuest Diving, LP*, 579 F.3d 411, 417-18 (5th Cir. 2009); *In re Del Biaggio*, 2013 WL 6073367, at *6 (N.D. Cal. Nov. 18, 2013), *aff'd,* 834 F.3d 1003 (9th Cir. 2016) ("The statute covers claims arising from the purchase or sale of a security of the debtor or of an affiliate of the debtor.") (citation and internal marks omitted); *In re VF Brands, Inc.*, 275 B.R. 725, 727 (Bankr. D. Del. 2002) (holding that "the language of section 510(b) applie[d] equally to claims arising from the purchase of the stock of an affiliate … of the debtor as it does to the purchase of stock of the debtor itself.").

42. Under section 510(b), "the term 'security,' which is defined in section 101(49) of the Bankruptcy Code … include[s] stocks, bonds, and notes, among other instruments." *In re Lehman Bros. Inc.*, 519 B.R. 434, 442–43 (S.D.N.Y. 2014), *aff'd*, 808 F.3d 942 (2d Cir. 2015) (affirming subordination of various claims under the plain language of section 510(b)); 11 U.S.C. § 101(49); *see also In re Patriot Aviation Servs.*, Inc., 396 B.R. 780, 787 (Bankr. S.D. Fla. 2008) ("The unambiguous language of the statute specifically includes debt securities such as promissory

B.R. 864, 890 (Bankr. S.D. Tex. 2022). In addition, in connection with the Rollup transaction, the Claimants agreed to be bound by the waiver included in the exchange agreement.

notes.") (citations omitted); *In re Del Biaggio*, 2012 WL 5467754, at *3 (Bankr. N.D. Cal. Nov. 8, 2012), *aff'd*, 2013 WL 6073367 (N.D. Cal. Nov. 18, 2013), *aff'd*, 834 F.3d 1003 (9th Cir. 2016) ("[S]ection 510(a) applies to claims arising from the purchase or sale of …. a promissory note of the debtor or its affiliate.").

43. For section 510(b) to apply, the claimant "need not to be an actual security holder." *In re Lehman Bros. Inc.*, 519 B.R. at 443; *see also In re Caprock Oil Tools, Inc.*, 585 B.R. 823, 828 (Bankr. S.D. Tex. 2018) (subordinating a former shareholder's claim for payments due under a shareholder agreement because the claim "arose from" debtor's prior election to redeem claimant's shares pursuant to the shareholder agreement). Further, for the purpose of this statute, an exchange of securities constitutes a "sale or purchase." *See*, *e.g.*, *In re Baldwin United Corporation*, 52 B.R. 539, 540 n.1 (Bankr. S.D. Ohio 1985) (noting that an exchange of shares of debtor for shares of another company is a "sale or purchase" under section 510(b)).

44. In the Fifth Circuit, "[a] claim (no matter how it is characterized by the claimant) arises from a securities transaction so long as the transaction is part of the causal link leading to the alleged injury." *In re Linn Energy, L.L.C.*, 936 F.3d 334, 344 (5th Cir. 2019) (quoting *In re Lehman Bros. Holdings Inc*., 855 F.3d 459, 478 (2d Cir. 2017)) (internal marks omitted); *see also In re Med Diversified, Inc.*, 461 F.3d 251, 257-59 (2d Cir. 2006) (Section 510(b) applies to a claim that arises from a failed securities transaction even if the claimant never received stocks). Moreover, in this Circuit, claims subject to subordination may also be "predicated on post-issuance conduct." *Linn Energy,* 936 F.3d at 344 (citation and internal marks omitted) (holding that a security transaction presents a casual nexus to the alleged injuries, regardless of whether the claims are based on conduct that took place prior or after the security transaction).

45. Section 510(b) of the Bankruptcy Code "contains no restrictions limiting its application to certain types of claims." *In re Kaiser Grp. Int'l, Inc.*, 2001 WL 34368405, at *4 (D. Del. Nov. 29, 2001 (rejecting a construction of section 510(b) that disregarded the definition of "claim" under 11 U.S.C. § 101(5) and narrowed the express language of section 510(b)). Indeed, courts have "applied [section 510(b)] broadly to subordinate claims arising in a "variety of contexts," encompassing claims that are based on "torts or breach of contract claims." *See Lehman Bros. Inc.*, 519 B.R. at 442 (collecting cases). "Claims seeking compensation for fraud or breach of fiduciary duty are claims for damages and [also] fall within [section 510(b)]'s scope," including those claims that are "predicated on post-issuance conduct." *Linn Energy*, 936 F.3d at 342 (citations and internal marks omitted)*; see also In re Mid–Am. Waste Sys., Inc.*, 228 B.R. 816, 825 n.5 (Bankr. D. Del. 1999) (noting that section 510(b) covers securities law claims, but also claims that can "be based on other case law and statutory law dealing with fraudulent conduct generally, breach of fiduciary duty and similar types of misconduct."). Further, claims alleging waste and mismanagement are subordinated under section 510(b). *See In re Energy Conversion Devices, Inc.*, 528 B.R. 697, 705-06 (Bankr. E.D. Mich.), *aff'd sub nom. Murphy v. Madden*, 532 B.R. 286 (E.D. Mich. 2015), *aff'd* (Feb. 19, 2016). Moreover, courts have subordinated (i) claims based on alleged stock dilution—*see*, *e.g.*, *In re Pre-Press Graphics Co., Inc.*, 307 B.R. 65, 79 (N.D. Ill. 2004); as well as (ii) claims asserting a diminution or destruction of the value of the investment—*see*, *e.g.*, *In re Energy Conversion Devices, Inc.*, 528 B.R. at 705 (noting, *inter alia*, that "[f]rom the perspective of Section 510(b), it makes no difference whether the stockholder's loss in the value of his stock was caused by a pre-purchase fraud which induced his purchase, or a post-purchase fraud, embezzlement, looting, or other corporate misconduct which undermined the value of his stock.").

46. Here, as shown in Exhibit B, section 510(b) requires mandatory subordination of the Claims. Indeed, the damages asserted by (i) GR Family Trust; (ii) Grant Trust; (iii) Tiger Trust; (iv) Jacob Rubin; (v) Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended; (vi) NC Family Trust; (vii) Eagle Trust; (viii) Nina Trust; (ix) Richard Fullerton; (x)Transcend; (xi)Valley High; and (xii) Wilkins:

- Relate to Claimants' initial "invest[ments] in one or more of the Debtors."
- Derive from the "Rollup," where "[Claimants'] equity investment[s] in Rhodium Encore [were] converted to shares in Rhodium Enterprises."
- Arise from other alleged misconduct of the Debtors like (i) certain unidentified "transfers" that "the Debtors made … to other Debtors"; (ii) "one or more amendments to the Operating Agreement for Rhodium Technologies … [that] were for the benefit of Imperium and other insiders, and … were not disclosed to [the Claimants]"; (iii) "certain Debtors enter[ing] into debt or equity transactions … without regard to the anti-dilution provisions of certain [unspecified investment] agreements."
- Consist of an amount that is not less than Claimants' initial "invest[ments] in one or more of the Debtors," plus certain alleged interests and "other [unspecific] damages to which the [Claimants are allegedly] entitled."

47. *See* Ex. B at 1-3, 5-6, 8-9, 11-18, 20-21, 23-24, 27-28, 30-31, 33-34, 36-37.[23]

VII. Separate Contested Matters

48. To the extent that a response is filed regarding any Claim identified in this Objection and the Debtors are unable to resolve the response, the objection by the Debtors to each such Claim asserted herein shall constitute a separate contested matter as contemplated by

[23] In connection with Claim 90 submitted by 345 Partners SPV2 LLC, the claim amount corresponds to the total of Claimant's equity and Note investment in Rhodium Encore. However, the Claimant does not specify why it sought the full value of its investment, which is approximately $72,000 higher than the prepetition amount owed to the Claimant under the Rhodium Encore Note. *See* Claim 90 at 2. Regarding Claims 54 and 88, it appears that Claimants Private Investor Club Feeder Fund 2020-G LLC and Private Investor Club Feeder Fund 2020-H LLC are not asserting litigation claims against Rhodium 2.0 but seeking payment under the Rhodium 2.0 Note (which the Debtors made on May 29, 2025 in full satisfaction of the related Claims).

Bankruptcy Rule 9014. Any order entered by the Court regarding an objection asserted in this Objection shall be deemed a separate order with respect to each such Claim.

VIII. Notice

49. Notice of this Objection will be provided to (i) the Office of the United States Trustee; (ii) counsel to the Committee; (iii) counsel to the SAFE AHG; (iv) all parties identified as notice parties in the Claims; (v) any other party that has requested notice pursuant to Bankruptcy Rule 2002; and (vi) any other party entitled to notice pursuant to Local Rule 9013-1(d).

WHEREFORE, the Debtors respectfully request entry of the Proposed Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Respectfully submitted this 9th day of October, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
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Counsel to the Debtors and Debtors-In-Possession

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 9th day of October, 2025, a copy of the foregoing Claim Objection was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

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

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

DECLARATION OF ANDREW POPESCU IN SUPPORT OF DEBTORS' SECOND OMNIBUS OBJECTION TO CERTAIN CLAIMS PURSUANT TO BANKRUPTCY CODE SECTIONS 502(B), BANKRUPTCY RULE 3007, AND LOCAL RULE 3007-1 BECAUSE CLAIMS HAVE BEEN SATISFIED AND BASED ON OTHER SUBSTANTIVE GROUNDS

I, Dr. Andrew Popescu, pursuant to section 1746 of title 28 of the United States Code, hereby declare under penalty of perjury that the following is true to the best of my knowledge, information, and belief:

1. I am above 18 years of age and competent to testify. I serve as a Vice President at the Debtors' financial advisor, Province, LLC ("Province"), a U.S.-based nationally recognized financial advisory firm focusing on corporate strategy and transformation, transaction advisory, valuation, dispute resolution, and fiduciary-related services, where I have worked in various positions since 2022. I have ten (10) years of experience in the business management and financial services sectors, initially through my work as a dentist, where I owned, operated, and

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

managed a multi-doctor dental practice, and then through my work in a restructuring advisory role in which I have directly supported or managed many in-court and out-of-court restructurings.

2. I submit this declaration (the "Declaration") in support of *Debtors' Second Omnibus Objection To Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Claims Have Been Satisfied And Based On Other Substantive Grounds* (the "Objection"), contemporaneously filed herein.[2]

3. I am authorized by the Debtors to submit this Declaration. All statements in this Declaration are based upon my personal knowledge and my review (or the review of others under my supervision) of (i) business books and records kept by the Debtors in the ordinary course of business (the "Books and Records"); (ii) the relevant proofs of claim; (iii) the Schedules and Statements; (iv) the Equity List; and/or (v) Debtors' claim registers. If called as a witness, I could and would competently testify to the facts set forth in this Declaration.

4. The relevant proofs of claim were reviewed and analyzed in good faith using due diligence by Province (which includes myself), appropriate personnel of the Debtors, and Quinn Emanuel Urquhart & Sullivan, LLP.

5. To the best of my knowledge and information, between January 20, 2021 and February 4, 2021, the Debtors raised capital to fund the development of the Rockdale Site. The Claimants invested in two of Debtors' Operating Companies by acquiring equity and subscribing certain secured promissory Notes, as further detailed in Table 1 below:

[2] Capitalized terms used but not defined in this Declaration shall have the meaning ascribed to them in the Objection.

Table 1: Claimants' 2020-2021 Investments In The Operating Companies				
Claimant Name	**Investment Date (Approx.)**	**Issuing Debtor**	**Total Investment Amount**	**Type of Investment**
345 Partners SPV2 LLC	2/3/2021	Rhodium Encore	$250,000	• Class B Non-Voting Units • Note (principal of $175,000)
GR Fairbairn Family Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Grant Fairbairn Revocable Trust	2/4/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
GRF Tiger Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Jacob Rubin	2/2/2021	Rhodium Encore	$200,000	• Class B Non-Voting Units • Note (principal of $140,000)
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	2/3/2021	Rhodium Encore	$2,000,000	• Class B Non-Voting Units • Note (principal of $1,400,000)
NC Fairbairn Family Trust	2/4/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
NCF Eagle Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Nina Claire Fairbairn Revocable Trust	2/3/2021	Rhodium Encore	$1,000,000	• Class B Non-Voting Units • Note (principal of $700,000)
Private Investor Club Feeder Fund 2020-G LLC	1/28/2021	Rhodium 2.0	$14,563,094.04	• Class B Non-Voting Units • Note (principal of $10,194,165.83)
Private Investor Club Feeder	1/20/2021	Rhodium 2.0	$11,523,204	• Class B Non-Voting Units • Note (principal of $8,066,242.80)

Table 1: Claimants' 2020-2021 Investments In The Operating Companies				
Claimant Name	**Investment Date (Approx.)**	**Issuing Debtor**	**Total Investment Amount**	**Type of Investment**
Fund 2020-H LLC				
Richard Fullerton	2/3/2021	Rhodium Encore	$3,000,000	• Class B Non-Voting Units • Note (principal of $2,100,000)
Transcend Partners Legend Fund LLC	2/3/2021	Rhodium Encore	$2,500,000	• Class B Non-Voting Units • Note (principal of $1,750,000)
Valley High LP	2/3/2021	Rhodium Encore	$16,500,000	• Class B Non-Voting Units • Note (principal of $11,550,000)
Wilkins Duignan 2009 Revocable Trust	2/3/2021	Rhodium Encore	$900,000	• Class B Non-Voting Units • Note (principal of $630,000)

6. To the best of my knowledge and information, following the Rollup, the Claimants thus became equity holders of Rhodium Enterprises and remained secured creditors under the Notes.[3] As a result, as of the Petition Dates, Claimants' holdings of Debtors' equity and Notes' debt was the following:

Table 2: Equity And Pre-Petition Debt Under The Notes Owed To Claimants		
Claimant	**No. of Shares in Rhodium Enterprises[4]**	**Pre-Petition Debt[5]**
345 Partners SPV2 LLC	187,943 (Class A Common Stock)	$174,962

[3] In or around March 2023, (i) Claimant Valley High LP transferred all of its Class A Common Stock to one or more individuals or entities belonging to, or associated with, the Fairbairn family (*i.e.*, Emily, Grant, Malcolm, and Nina Claire Fairbairn); (ii) Claimant Grant Fairbairn Revocable Trust transferred all of its Class A Common Stock to Grant R. Fairbairn Charitable Reminder Unitrust; (iii) Claimant Nina Claire Fairbairn Revocable Trust transferred all of its Class A Common Stock to Nina C Fairbairn Charitable Remainder Unitrust; and (iv) Claimant Transcend Partners Legend Fund transferred all of its Class A Common Stock to Nina Fairbairn Charitable Reminder Unitrust.

[4] As reflected in the *Second Amended Equity List Of Rhodium Enterprises, Inc.* [ECF No. 1054].

[5] As reflected in the Exhibit to the *Order Amending The Final Cash Collateral Order To Authorize Final Payment to Prepetition Secured Lenders* (the "Payment Order") [ECF No. 1197], except for Wilkins Duignan 2009 Revocable Trust ("Wilkins"), for which the pre-petition debt is reflected in the *Stipulated Modification To Order*

Table 2: Equity And Pre-Petition Debt Under The Notes Owed To Claimants		
Claimant	**No. of Shares in Rhodium Enterprises[4]**	**Pre-Petition Debt[5]**
		(Rhodium Encore)
GR Fairbairn Family Trust	751,774 (Class A Common Stock)	$712,204 (Rhodium Encore)
Grant Fairbairn Revocable Trust	N/A	$708,184 (Rhodium Encore)
GRF Tiger Trust	751,774 (Class A Common Stock)	$706,861 (Rhodium Encore)
Jacob Rubin	150,354 (Class A Common Stock)	$140,000 (Rhodium Encore)
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	1,503,548 (Class A Common Stock)	$1,400,000 (Rhodium Encore)
NC Fairbairn Family Trust	751,774 (Class A Common Stock)	$706,861 (Rhodium Encore)
NCF Eagle Trust	751,774 (Class A Common Stock)	$706,861 (Rhodium Encore)
Nina Claire Fairbairn Revocable Trust	N/A	$708,183 (Rhodium Encore)
Private Investor Club Feeder Fund 2020-G LLC	6,030,522 (Class A Common Stock)	$10,193,393 (Rhodium 2.0)
Private Investor Club Feeder Fund 2020-H LLC	4,771,715 (Class A Common Stock)	$8,065,631 (Rhodium 2.0)
Richard Fullerton	2,255,322 (Class A Common Stock)	$2,100,000 (Rhodium Encore)
Transcend Partners Legend Fund LLC	N/A	$1,766,168 (Rhodium Encore)
Valley High LP	N/A	$11,547,468 (Rhodium Encore)
Wilkins Duignan 2009 Revocable Trust	676,596 (Class A Common Stock)	$634,313 (Rhodium Encore)
Total Shares: 18,583,096		**Total Pre-Petition Debt: $40,273,089**

Amending Final Cash Collateral Order Authorizing Final Payment To Prepetition Secured Lender [ECF No. 1478].

7. To the best of my knowledge and information, between November 19 and 22, 2024, the Claimants filed 47 Claims against the Debtors, cumulatively seeking over $137.5 million, as further detailed in the table below:

Table 3: The Claims

Claimant	Claim Number	Asserted Claim Amount	Debtor Claim Asserted Against
345 Partners SPV2 LLC	90	$250,000	Rhodium Encore
GR Fairbairn Family Trust	150; 142; 153; 156	Not less than $4,048,816.72 (cumulatively)	Rhodium Encore (142); Rhodium Enterprises (156); Rhodium JV (150); Rhodium Technologies (153)
Grant Fairbairn Revocable Trust	146; 147; 160; 219	Not less than $4,032,735.68 (cumulatively)	Rhodium Encore (146); Rhodium Enterprises (219); Rhodium JV (160); Rhodium Technologies (147)
GRF Tiger Trust	130; 131; 133; 148	Not less than $4,027,444.68 (cumulatively)	Rhodium Encore (131); Rhodium Enterprises (130); Rhodium JV (133); Rhodium Technologies (148)
Jacob Rubin	104; 105; 106	Not less than $600,000 (cumulatively)	Rhodium Encore (106); Rhodium Enterprises (104); Rhodium Technologies (105)
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	85; 86; 87	Not less than $6,000,000 (cumulatively)	Rhodium Encore (85); Rhodium Enterprises (86); Rhodium Technologies (87)
NC Fairbairn Family Trust	134; 135; 137; 145	Not less than $4,027,444.68 (cumulatively)	Rhodium Encore (135); Rhodium Enterprises (134); Rhodium JV (137); Rhodium Technologies (145)
NCF Eagle Trust	121; 127; 132; 140	Not less than $4,027,444.68 (cumulatively)	Rhodium Encore (140); Rhodium Enterprises (132); Rhodium JV (127); Rhodium Technologies (121)
Nina Claire Fairbairn Revocable Trust	138; 141; 144; 163	Not less than $4,032,731.68 (cumulatively)	Rhodium Encore (138); Rhodium Enterprises (141); Rhodium JV (163); Rhodium Technologies (144)

Table 3: The Claims			
Claimant	**Claim Number**	**Asserted Claim Amount**	**Debtor Claim Asserted Against**
Private Investor Club Feeder Fund 2020-G LLC	88	$10,193,393.12	Rhodium 2.0
Private Investor Club Feeder Fund 2020-H LLC	54	$8,065,631.38	Rhodium 2.0
Richard Fullerton	66; 73; 78	Not less than $9,000,000 (cumulatively)	Rhodium Encore (78); Rhodium Enterprises (66); Rhodium Technologies (73)
Transcend Partners Legend Fund LLC	108; 112; 114; 118	Not less than $10,068,672.84 (cumulatively)	Rhodium Encore (114); Rhodium Enterprises (118); Rhodium JV (108); Rhodium Technologies (112)
Valley High LP	110; 120; 125; 129	Not less than $66,453,240.96 (cumulatively)	Rhodium Encore (110); Rhodium Enterprises (120); Rhodium JV (125); Rhodium Technologies (129)
Wilkins Duignan 2009 Revocable Trust	91; 92; 93	Not less than $2,712,939 (cumulatively)	Rhodium Encore (91); Rhodium Enterprises (92); Rhodium Technologies (93)
Total Claims: $137,540,495			

8. To the best of my knowledge and information, under the Payment Order (as amended from time to time), the Debtors paid off the outstanding amounts (including interest) under Notes issued to the fifteen Claimants. Table 4 below details these payments made by the Debtors.

Table 4: Debtors' Payment Under The Rhodium 2.0 And Rhodium Encore Notes			
Claimant	**Pre-Petition Debt**[6]	**Payment Date**	**Payment Amount**
345 Partners SPV2 LLC	$174,962 (Rhodium Encore)	5/29/2025	$177,891

[6] *See* n.5 above.

Table 4: Debtors' Payment Under The Rhodium 2.0 And Rhodium Encore Notes			
Claimant	**Pre-Petition Debt[6]**	**Payment Date**	**Payment Amount**
GR Fairbairn Family Trust	$712,204 (Rhodium Encore)	5/29/2025	$724,130
Grant Fairbairn Revocable Trust	$708,184 (Rhodium Encore)	5/29/2025	$720,042
GRF Tiger Trust	$706,861 (Rhodium Encore)	5/29/2025	$718,697
Jacob Rubin	$140,000 (Rhodium Encore)	5/29/2025	$142,344
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	$1,400,000 (Rhodium Encore)	5/29/2025	$1,423,442
NC Fairbairn Family Trust	$706,861 (Rhodium Encore)	5/29/2025	$718,697
NCF Eagle Trust	$706,861 (Rhodium Encore)	5/29/2025	$718,697
Nina Claire Fairbairn Revocable Trust	$708,183 (Rhodium Encore)	5/29/2025	$720,041
Private Investor Club Feeder Fund 2020-G LLC	$10,193,393 (Rhodium 2.0)	5/29/2025	$10,364,076
Private Investor Club Feeder Fund 2020-H LLC	$8,065,631 (Rhodium 2.0)	5/29/2025	$8,200,686
Richard Fullerton	$2,100,000 (Rhodium Encore)	5/29/2025	$2,135,163
Transcend Partners Legend Fund LLC	$1,766,168 (Rhodium Encore)	5/29/2025	$1,795,742
Valley High LP	$11,547,468 (Rhodium Encore)	5/29/2025	$11,740,824
Wilkins Duignan 2009 Revocable Trust	$634,313 (Rhodium Encore)	7/28/2025	$646,910.68
Payments' Total: $40,947,383.87			

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 9, 2025

Respectfully submitted,

/s/ Andrew Popescu

Andrew Popescu D.M.D.

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
345 Partners SPV2 LLC					
345 Partners SPV2 LLC	90 (11/22/2024)	Rhodium Encore LLC	$250,000	Form 410: "Secured Debt." In section 9 of the form, undetermined secured debt subject to a 0.52% Fixed Annual Interest Rate.	Remark 1: The amount of $250,000 corresponds to the total of Claimant's equity and Note investment in Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $177,891** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
GR Fairbairn Family Trust					
GR Fairbairn Family Trust	142 (11/22/2024)	Rhodium Encore LLC	No amount provided (First Form 410) *** Not less than $1,012,204.18 (Second Form 410) ***	First Form 410: No reason provided. In section 9 of the form, secured claim for $712,204.18 in section 9 of the form. Second Form 410: "See attached Exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Addendum: Creditor invested $1,000,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $700,000 in principal and $12,204.18 in interest against Rhodium Encore	Remark 1: The amount of $1,012,204.18 is the sum of (i) the $1,000,000 investment; and (ii) $12,204.18 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $1,012,204.18 (Addendum)	LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $300,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law.	May 29, 2025, **the Debtors paid $724,130** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				The Creditor hereby asserts a total claim in the amount of not less than $1,012,204.18 plus all other damages to which the Creditor is entitled.	
GR Fairbairn Family Trust	150 (11/22/2024)	Rhodium JV LLC	$1,012,204.18 (First Form 410) *** Not less than $1,012,204.18 (Second Form 410) *** Not less than $1,012,204.18 (Addendum)	First Form 410: "See attached documentation." In section 9 of the form, secured claim for $712,204.18. Second Form 410: "See attached Exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Addendum is the same of Claim 142.	Remark 1: The amount of $1,012,204.18 is the sum of (i) the $1,000,000 investment; and (ii) $12,204.18 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $724,130** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC which is the only Debtor owing prepetition/secured debt to the Claimant).
GR Fairbairn Family Trust	153 (11/22/2024)	Rhodium Technologies LLC	$1,012,204.18 (First Form 410) *** Not less than $1,012,204.18 (Second Form 410)	Same to Claim 150.	Remark 1: The amount of $1,012,204.18 is the sum of (i) the $1,000,000 investment; and (ii) $12,204.18 of asserted interests in connection with the note issued by Rhodium Encore LLC.

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			*** Not less than $1,012,204.18 (Addendum)		Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $724,130** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
GR Fairbairn Family Trust	156 (11/22/2024)	Rhodium Enterprises, Inc.	$1,012,204.18 (First Form 410) *** Not less than $1,012,204.18 (Second Form 410) *** Not less than $1,012,204.18 (Addendum)	Same to Claim 150.	Remark 1: The amount of $1,012,204.18 is the sum of (i) the $1,000,000 investment; and (ii) $12,204.18 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $724,130** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
Grant Fairbairn Revocable Trust					
Grant Fairbairn Revocable Trust	146 (11/22/2024)	Rhodium Encore LLC	$1,008,183.92 (First Form 410) *** Not less than $1,008,183.92 (Second Form 410) *** Not less than $1,008,183.92 (Addendum)	First Form 410: "See attached exhibit A." In section 9 of the form, secured claim for $1,008,183.92. Second Form 410: "See attached exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Addendum: Creditor invested $1,000,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $700,000 in principal and $8,183.92 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $300,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium	Remark 1: The amount of $1,008,183.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,183.92 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,042** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $1,008,183.92 plus all other damages to which the Creditor is entitled.	
Grant Fairbairn Revocable Trust	147 (11/22/2024)	Rhodium Technologies LLC	$1,008,183.92 (First Form 410) *** Not less than $1,008,183.92 (Second Form 410) *** Not less than $1,008,183.92 (Addendum)	First Form 410: "See attached documentation." No secured claim listed in section 9 of the form. Second Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form. *** Addendum is the same of Claim 146.	Remark 1: The amount of $1,008,183.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,183.92 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,042** to the Claimant in full satisfaction of the amount due under the

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Grant Fairbairn Revocable Trust	160 (11/22/2024)	Rhodium JV LLC	$1,008,183.92 (First Form 410) *** Not less than $1,008,183.92 (Second Form 410) *** Not less than $1,008,183.92 (Addendum)	Same to Claim 147.	Remark 1: The amount of $1,008,183.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,183.92 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,042** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Grant Fairbairn Revocable Trust	219 (11/22/2024)	Rhodium Enterprises, Inc.	$1,008,183.92 (First Form 410) *** Not less than $1,008,183.92 (Second Form 410)	Same to Claim 147.	Remark 1: The amount of $1,008,183.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,183.92 of asserted interests in connection with the note issued by Rhodium Encore LLC.

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			*** Not less than $1,008,183.92 (Addendum)		Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,042** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
GRF Tiger Trust					
GRF Tiger Trust	130 (11/22/2024)	Rhodium Enterprises, Inc.	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	First Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form. *** Addendum: Creditor invested $1,000,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $700,000 in principal and $6,861.17 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction as described in the Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief (dkt. 35). As a result of the Rollup, Creditor's equity investment of $300,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $1,006,861.17 plus all other damages to which the Creditor is entitled.	
GRF Tiger Trust	131 (11/22/2024)	Rhodium Encore LLC	$1,006,861.17 (First Form 410) ***	First Form 410: "See attached exhibit A." In section 9 of the form, secured claim for $1,006,861.17. Second Form 410: "See attached exhibit A." In section 9 of the form, secured claim for an undetermined amount.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment;

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	*** Addendum is the same of Claim 130.	and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
GRF Tiger Trust	133 (11/22/2024)	Rhodium JV LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	Same to Claim 130.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					the only Debtor owing prepetition/secured debt to the Claimant).
GRF Tiger Trust	148 (11/22/2024)	Rhodium Technologies LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	Same to Claim 130.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Jacob Rubin					
Jacob Rubin	104 (11/22/2024)	Rhodium Enterprises, Inc.	$200,000 (First Form 410) *** $200,000 (Second Form 410) ***	First Form 410: "Secured Debt and as further described in Exhibit A." In section 9 of the form, secured claim for $140,000 and unsecured claim for $60,000. Fixed Annual Interest Rate of 0.52%. Second Form 410: "Secured Debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. *** Addendum:	Remark 1: The amount of $200,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $142,344**

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $200,000 (Addendum)	Creditor invested $200,000 on 02/03/2021 (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $200,000 in principal and against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory' note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed	to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $200,000 plus all other damages to which the Creditor is entitled.	
Jacob Rubin	105 (11/22/2024)	Rhodium Technologies LLC	$200,000 (First Form 410) *** $200,000 (Second Form 410) *** Not less than $200,000 (Addendum)	Same to Claim 104, except that under section 9 of the Second Form 410 the Claimant stated that the claim is unsecured but then added "undetermined" under the "amount of the claim that is secured."	Remark 1: The amount of $200,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $142,344** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Jacob Rubin	106 (11/22/2024)	Rhodium Encore LLC	$200,000 (First Form 410) *** $200,000 (Second Form 410) ***	Same to Claim 104, except that under section 9 of the Second Form 410 the Claimant stated that the claim is secured, added "undetermined" under the "amount of the claim that is secured," and stated a fixed Annual Interest Rate of 0.52%.	Remark 1: the amount of $200,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $142,344** to the Claimant in full satisfaction of the amount due under the

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $200,000 (Addendum)		note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended					
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	85 (11/22/2024)	Rhodium Encore LLC	$2,000,000 (First Form 410) *** $2,000,000 (Second Form 410) *** Not less than $2,000,000 (Addendum)	First Form 410: "Secured Debt and as further described in Exhibit A." In section 9 of the form, secured claim for an undetermined amount with a fixed Annual Interest Rate of 0.52%. Second Form 410: "Secured Debt and as further described in Exhibit A." In section 9 of the form, secured claim for an undetermined amount with a fixed Annual Interest Rate of 0.52%. *** Addendum: Creditor invested $2,000,000.00 on 02/04/2021 (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $2,000,000.00 in principal against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions.	Remark 1: The amount of $2,000,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,423,442** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $2,000,000.00 plus all other damages to which the Creditor is entitled.	
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	86 (11/22/2024)	Rhodium Enterprises, Inc.	$2,000,000 (First Form 410) *** $2,000,000 (Second Form 410) *** Not less than $2,000,000 (Addendum)	First Form 410: "Secured Debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "Secured Debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. *** Addendum is the same of Claim 85.	Remark 1: The amount of $2,000,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,423,442** to the Claimant in full satisfaction of the amount due under the

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					note issued by Rhodium Encore LLC.
Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended	87 (11/22/2024)	Rhodium Technologies LLC	$2,000,000 (First Form 410) *** $2,000,000 (Second Form 410) *** Not less than $2,000,000 (Addendum)	First Form 410: "Secured Debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "Secured Debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. *** Addendum is the same of Claim 85.	Remark 1: The amount of $2,000,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,423,442** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
NC Fairbairn Family Trust					
NC Fairbairn Family Trust	134 (11/22/2024)	Rhodium Enterprises, Inc.	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	First Form 410: "See attached documentation." No secured claim listed in section 9 of the form. Second Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form. *** Addendum: Creditor invested $1,000,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $700,000 in principal and $6,861.17 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697**

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $300,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law.	to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				The Creditor hereby asserts a total claim in the amount of not less than $1,006,861.17 plus all other damages to which the Creditor is entitled.	
NC Fairbairn Family Trust	135 (11/22/2024)	Rhodium Encore LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	First Form 410: "See attached documentation." In section 9 of the form, secured claim for $706,861.17. Second Form 410: "See attached exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Addendum is the same of Claim 134.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
NC Fairbairn Family Trust	137 (11/22/2024)	Rhodium JV LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) ***	Same to Claim 134.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $1,006,861.17 (Addendum)		May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
NC Fairbairn Family Trust	145 (11/22/2024)	Rhodium Technologies LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	Same to Claim 134.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
NCF Eagle Trust					
NCF Eagle Trust	121 (11/22/2024)	Rhodium Technologies LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	First Form 410: "See attached Exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "See attached Exhibit A." No secured claim listed in section 9 of the form. *** Addendum: Creditor invested $1,000,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $700,000 in principal and $6,861.17 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $300,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments.	Remark 1: the amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $1,006,861.17 plus all other damages to which the Creditor is entitled.	
NCF Eagle Trust	127 (11/22/2024)	Rhodium JV LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	Same to Claim 121.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					the only Debtor owing prepetition/secured debt to the Claimant).
NCF Eagle Trust	132 (11/22/2024)	Rhodium Enterprises, Inc.	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) *** Not less than $1,006,861.17 (Addendum)	Same to Claim 121.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
NCF Eagle Trust	140 (11/22/2024)	Rhodium Encore LLC	$1,006,861.17 (First Form 410) *** Not less than $1,006,861.17 (Second Form 410) ***	First Form 410: "See attached Exhibit A." In section 9 of the form, secured claim form $1,006,861.17. Second Form 410: "See attached Exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Addendum is the same to Claim 121.	Remark 1: The amount of $1,006,861.17 is the sum of (i) the $1,000,000 investment; and (ii) $6,861.17 of asserted interests in connection with the note issued by Rhodium Encore LLC.

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $1,006,861.17 (Addendum)		Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $718,697** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Nina Claire Fairbairn Revocable Trust					
Nina Claire Fairbairn Revocable Trust	138 (11/22/2024)	Rhodium Encore LLC	$1,008,182.92 (First Form 410) *** Not less than $1,008,182.92 (Second Form 410) *** Not less than $1,008,182.92 (Addendum)	First Form 410: "See attached exhibit A." In section 9 of the form, secured claim for $1,008,182.92. Second Form 410: "See attached exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Creditor invested $1,000,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $700,000 in principal and $8,182.92 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" …. As a result of the Rollup, Creditor's equity investment of $300,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium.	Remark 1: The amount of $1,008,182.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,182.92 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,041** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $1,008,182.92 plus all other damages to which the Creditor is entitled.	
Nina Claire Fairbairn Revocable Trust	141 (11/22/2024)	Rhodium Enterprises, Inc.	$1,008,182.92 (First Form 410) *** Not less than $1,008,182.92	First Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form. *** Addendum is the same to Claim 138.	Remark 1: The amount of $1,008,182.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,182.92 of asserted interests in connection with the note

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			(Second Form 410) *** Not less than $1,008,182.92 (Addendum)		issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,041** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Nina Claire Fairbairn Revocable Trust	144 (11/22/2024)	Rhodium Technologies LLC	$1,008,182.92 (First Form 410) *** Not less than $1,008,182.92 (Second Form 410) *** Not less than $1,008,182.92 (Addendum)	Same to Claim 138.	Remark 1: The amount of $1,008,182.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,182.92 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,041** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
Nina Claire Fairbairn Revocable Trust	163 (11/22/2024)	Rhodium JV LLC	$1,008,182.92 (First Form 410) *** Not less than $1,008,182.92 (Second Form 410) *** Not less than $1,008,182.92 (Addendum)	Same to Claim 138.	Remark 1: The amount of $1,008,182.92 is the sum of (i) the $1,000,000 investment; and (ii) $8,182.92 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $720,041** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Private Investor Club Feeder Fund 2020-G LLC					
Private Investor Club Feeder Fund 2020-G LLC	88 (11/19/2024)	Rhodium 2.0 LLC	$10,193,393.12	Form 410: "Promissory Note." In section 9 of the form, secured claim for $10,193,393.12 with fixed Annual Interest Rate of 0.2%.	Remark 1: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid $10,364,076 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC (which is the only Debtor owing

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					prepetition/secured debt to the Claimant).
Private Investor Club Feeder Fund 2020-H LLC					
Private Investor Club Feeder Fund 2020-H LLC	54 (11/19/2024)	Rhodium 2.0 LLC	$8,065,631.38	Form 410: "Promissory Note." In section 9 of the form, secured claim for $8,065,631.38 with fixed Annual Interest Rate of 0.2%.	Remark 1: Pursuant to the Payment Order, on May 29, 2025, the Debtors paid $8,200,686 to the Claimant in full satisfaction of the amount due under the note issued by Rhodium 2.0 LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Richard Fullerton					
Richard Fullerton	66 (11/21/2024)	Rhodium Enterprises, Inc.	$3,000,000 (First Form 410) *** $3,000,000 (Second Form 410) *** Not less than $3,000,000 (Addendum)	First Form 410: "secured debt and further as described in exhibit A of the attached." No secured claim listed in section 9 of the form. Second Form 410: "secured debt and further as described in exhibit A of the attached." No secured claim listed in section 9 of the form. *** Addendum: Creditor invested $3,000,000 on February 4, 2021 (the " Investment "). As of the Petition Date, Creditor has a secured claim in the amount of approximately $3,000,000 in principal against Rhodium Encore LLC (the " Secured Claim "). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction … As a result of the Rollup, Creditor's equity investment in Rhodium Encore was	Remark 1: The amount of $3,000,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $2,135,163** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				converted to shares in Rhodium Enterprises, Inc. (“ Enterprises ”). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an “intercompany” basis (the “ Intercompany Transactions ”) for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the “ Amendments ”); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the “Dilutive Transactions”) without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $3,000,000 plus all other damages to which the Creditor is entitled.	
Richard Fullerton	73 (11/21/2024)	Rhodium Technologies LLC	$3,000,000 (First Form 410)	Same to Claim 66.	Remark 1: The amount of $3,000,000 corresponds to the value

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			*** $3,000,000 (Second Form 410) *** Not less than $3,000,000 (Addendum)		of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $2,135,163** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Richard Fullerton	78 (11/21/2024)	Rhodium Encore LLC	$3,000,000 (First Form 410) *** $3,000,000 (Second Form 410) *** Not less than $3,000,000 (Addendum)	First Form 410: "secured debt and further as described in exhibit A of the attached." In section 9 of the form, secured claim for an undetermined amount with fixed Annual Interest Rate of 0.52%. Second Form 410: "secured debt and further as described in exhibit A of the attached." In section 9 of the form, secured claim for an undetermined amount with fixed Annual Interest Rate of 0.52%. *** Addendum is the same to Claim 66.	Remark 1: The amount of 3,000,000 corresponds to the value of claimant's investment in February 2021. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $2,135,163** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
Transcend Partners Legend Fund LLC					
Transcend Partners Legend Fund LLC	108 (11/22/2024)	Rhodium JV LLC	$2,517,168.21 (First Form 410) *** Not less than $2,517,168.21 (Second Form 410) *** Not less than $2,517,168.21 (Addendum)	First Form 410: "See attached Exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "See attached Exhibit A." No secured claim listed in section 9 of the form. *** Creditor invested $2,500,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $1,750,000 in principal and $17,168.21 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $750,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments.	Remark 1: The amount of $2,517,168.21 is the sum of (i) the $2,500,000 investment; and (ii) $17,168.21 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,795,742** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $2,517,168.21 plus all other damages to which the Creditor is entitled.	
Transcend Partners Legend Fund LLC	112 (11/22/2024)	Rhodium Technologies LLC	$2,517,168.21 (First Form 410) *** Not less than $2,517,168.21 (Second Form 410) *** Not less than $2,517,168.21 (Addendum)	Same to Claim 108.	Remark 1: The amount of $2,517,168.21 is the sum of (i) the $2,500,000 investment; and (ii) $17,168.21 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,795,742** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Transcend Partners Legend Fund LLC	114 (11/22/2024)	Rhodium Encore LLC	$2,517,168.21 (First Form 410) *** Not less than $2,517,168.21 (Second Form 410) *** Not less than $2,517,168.21 (Addendum)	Same to Claim 108, except for (i) the first Form 410 states, in section 9, an alleged secured claim for $2,517,168.21; and (ii) the second Form 410 states, in section 9, an alleged secured claim for an undetermined amount.	Remark 1: The amount of $2,517,168.21 is the sum of (i) the $2,500,000 investment; and (ii) $17,168.21 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,795,742** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Transcend Partners Legend Fund LLC	118 (11/22/2024)	Rhodium Enterprises, Inc.	$2,517,168.21 (First Form 410) *** Not less than $2,517,168.21 (Second Form 410)	Same to Claim 108.	Remark 1: The amount of $2,517,168.21 is the sum of (i) the $2,500,000 investment; and (ii) $17,168.21 of asserted interests in connection with the note issued by Rhodium Encore LLC.

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			*** Not less than $2,517,168.21 (Addendum)		Remark 2: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $1,795,742** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Valley High LP					
Valley High LP	110 (11/22/2024)	Rhodium Encore LLC	$16,613,310.24 (First Form 410) *** Not less than $16,613,310.24 (Second Form 410) *** Not less than $16,613,310.24 (Addendum)	First Form 410: "See attached documentation." In section 9 of the form, secured claim for $11,663,320.40. Second Form 410: "See attached exhibit A." In section 9 of the form, secured claim for an undetermined amount. *** Addendum: Creditor invested $16,500,000 in one or more of the Debtors (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $11,550,000 in principal and $113,310.24 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $4,950,000 in Rhodium Encore was converted to shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup	Remark 1: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $11,740,824** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $16,613,310.24 plus all other damages to which the Creditor is entitled.	
Valley High LP	120 (11/22/2024)	Rhodium Enterprises, Inc.	$16,613,310.24 (First Form 410) ***	First Form 410: "See attached documentation." No secured claim listed in section 9 of the form. Second Form 410: "See attached exhibit A." No secured claim listed in section 9 of the form.	Remark 1: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $11,740,824** to the

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $16,613,310.24 (Second Form 410) *** Not less than $16,613,310.24 (Addendum)	*** Addendum is the same to Claim 110.	Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Valley High LP	125 (11/22/2024)	Rhodium JV LLC	$16,613,310.24 (First Form 410) *** Not less than $16,613,310.24 (Second Form 410) *** Not less than $16,613,310.24 (Addendum)	Same to Claim 120.	Remark 1: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $11,740,824** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Valley High LP	129 (11/22/2024)	Rhodium Technologies LLC	$16,613,310.24 (First Form 410) *** Not less than $16,613,310.24 (Second Form 410) ***	Same to Claim 120.	Remark 1: Pursuant to the Payment Order, on May 29, 2025, **the Debtors paid $11,740,824** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
			Not less than $16,613,310.24 (Addendum)		prepetition/secured debt to the Claimant).
Wilkins Duignan 2009 Revocable Trust					
Wilkins Duignan 2009 Revocable Trust	91 (11/22/2023)	Rhodium Encore LLC	$900,000 (First Form 410) *** $900,000 (Second Form 410) *** Not less than $904,313 (Addendum)	First Form 410: "secured debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. Second Form 410: "secured debt and as further described in Exhibit A." No secured claim listed in section 9 of the form. *** Addendum: Creditor invested $900,000 on February 3, 2021 (the "Investment"). As of the Petition Date, Creditor has a secured claim in the amount of $630,000 in principal and $4,313 in interest against Rhodium Encore LLC (the "Secured Claim"). The Secured Claim is evidenced by a promissory note, security agreement and UCC-1 Financing Statements filed in Texas and Delaware. Creditor has additional claims for post-petition interest, fees and costs. Certain of the Debtors participated in the "Rollup" transaction …. As a result of the Rollup, Creditor's equity investment of $270,000 in Rhodium Encore was converted to approximately 676,596 shares in Rhodium Enterprises, Inc. ("Enterprises"). Creditor asserts damages in connection with the Rollup including, but not limited to, an incorrect allocation of equity ownership in Enterprises and inflated control premium. Before the Petition Date, Debtors made transfers to other Debtors on an "intercompany" basis (the "Intercompany Transactions") for which adequate value was not received and which were made to the detriment of Creditor. Creditor asserts damages in connection with the Intercompany Transactions. Before the Petition Date, the Debtors caused one or more amendments to the Operating Agreement for Rhodium Technologies (the "Amendments"); which Amendments were for the benefit of Imperium	Remark 1: The amount of $904,313 is the sum of (i) the $900,000 investment; and (ii) $4,313 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order (as amended), on July 28, 2025, **the Debtors paid $646,910.68** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
				and other insiders, and which Amendments were not disclosed to Creditor. Creditor asserts damages in connection with the Amendments. Before the Petition Date, certain Debtors entered into debt or equity transactions (the "Dilutive Transactions") without regard to the anti-dilution provisions of certain agreements with Creditor. Creditor asserts damages in connection with the Dilutive Transactions. In addition to the bases for recovery set forth above, the Creditor asserts this Claim against the Debtors for all other damages and other remedies to which the Creditor may be entitled at law (contract, tort or otherwise) or in equity based on any and all actions, claims, causes of action, rights, damages, defenses, powers and privileges of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law. The Creditor hereby asserts a total claim in the amount of not less than $904,313 plus all other damages to which the Creditor is entitled.	
Wilkins Duignan 2009 Revocable Trust	92 (11/22/2023)	Rhodium Enterprises, Inc.	$900,000 (First Form 410) *** $900,000 (Second Form 410) *** Not less than $904,313 (Addendum)	Same to Claim 91.	Remark 1: The amount of $904,313 is the sum of (i) the $900,000 investment; and (ii) $4,313 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order (as amended), on July 28, 2025, **the Debtors paid $646,910.68** to the Claimant in full satisfaction of the amount due under the

Claimant	Claim No. & Filing Date	Alleged Debtor	Alleged Claim Amount	Alleged Basis for the Claim (As Stated in the Form(s) 410 and Excepts of Addendum)	Remarks
					note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).
Wilkins Duignan 2009 Revocable Trust	93 (11/22/2023)	Rhodium Technologies LLC	$900,000 (First Form 410) *** $900,000 (Second Form 410) *** Not less than $904,313 (Addendum)	Same to Claim 91.	Remark 1: The amount of $904,313 is the sum of (i) the $900,000 investment; and (ii) $4,313 of asserted interests in connection with the note issued by Rhodium Encore LLC. Remark 2: Pursuant to the Payment Order (as amended), on July 28, 2025, **the Debtors paid $646,910.68** to the Claimant in full satisfaction of the amount due under the note issued by Rhodium Encore LLC (which is the only Debtor owing prepetition/secured debt to the Claimant).

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)
	§	

ORDER SUSTAINING DEBTORS' SECOND OMNIBUS OBJECTION TO CERTAIN CLAIMS PURSUANT TO BANKRUPTCY CODE SECTIONS 502(B), BANKRUPTCY RULE 3007, AND LOCAL RULE 3007-1 BECAUSE CLAIMS HAVE BEEN SATISFIED AND BASED ON OTHER SUBSTANTIVE GROUNDS

(Relates to ECF No. ____)

Upon consideration of *Debtors' Second Omnibus Objection To Claims Pursuant to Bankruptcy Code Section 502(b), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Claims Have Been Satisfied And Based On Other Substantive Grounds* (the "Objection");[2] and this Court having jurisdiction to consider the Objection and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Objection and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Objection having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and the Court having found and determined that

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

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Objection.

the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

IT IS HEREBY ORDER THAT:

1. The Objection is sustained as provided herein.

2. Any responses to the Objection not otherwise withdrawn, resolved, or adjourned are overruled on the merits.

3. Each of the Claims listed on **Schedule 1** is disallowed and expunged in its entirety. The objection by the Debtors to the Claims, as addressed in the Objection and the schedule hereto, constitutes a separate contested matter with respect to each such Claim.

4. Any stay of this order pending appeal by any holder of a Claim or any other party with an interest in such Claims that are subject to this order shall only apply to the contested matter which involves such party and shall not act to stay the applicability and/or finality of this order with respect to the other contested matters arising from the Objection or this order.

5. The Debtors, the Debtors' Court-appointed claims and noticing agent, and the Clerk of this Court are authorized to modify the Debtors' claim registers in compliance with the terms of this order and to take all steps necessary or appropriate to carry out the relief granted in this order.

6. Nothing in this order or the Objection is intended or shall be construed as a waiver of any of the rights the Debtors may have to enforce rights of setoff against the Claimants.

7. Nothing in the Objection or this order, nor any actions or payments made by the Debtors pursuant to this order, shall be construed as: (i) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (ii) a waiver of the Debtors' or any other party in interest's right to dispute

any claim; (iii) a promise or requirement to pay any particular claim; (iv) an implication or admission that any particular claim is of a type specified or defined in this order; (v) an admission as to the validity, priority, enforceability, or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (vi) a waiver of any claims or causes of action which may exist against any entity under the Bankruptcy Code or any other applicable law.

8. This order is immediately effective and enforceable.

9. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this order.

Dated: _____ , 2025

_____
ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

SCHEDULE 1

CLAIM NO.	CASE NO.	CLAIMANT
54	24-90451	Private Investor Club Feeder Fund 2020-H LLC
66	24-90454	Richard Fullerton
73	24-90455	Richard Fullerton
78	24-90448	Richard Fullerton
85	24-90448	Jerald and Melody Howe Weintraub Revocable Living Trust 02/05/98, as amended
86	24-90454	Jerald and Melody Howe Weintraub Revocable Living Trust 02/05/98, as amended
87	24-90455	Jerald and Melody Howe Weintraub Revocable Living Trust 02/05/98, as amended
88	24-90451	Private Investor Club Feeder Fund 2020-G LLC
90	24-90448	345 Partners SPV2 LLC
91	24-90448	Wilkins Duignan 2009 Revocable Trust
92	24-90454	Wilkins Duignan 2009 Revocable Trust
93	24-90455	Wilkins Duignan 2009 Revocable Trust
104	24-90454	Jacob Rubin
105	24-90455	Jacob Rubin
106	24-90448	Jacob Rubin
108	24-90450	Transcend Partners Legend Fund LLC
110	24-90448	Valley High LP
112	24-90455	Transcend Partners Legend Fund LLC
114	24-90448	Transcend Partners Legend Fund LLC
118	24-90454	Transcend Partners Legend Fund LLC
120	20-90454	Valley High LP
121	24-90455	NCF Eagle Trust
125	24-90450	Valley High LP
127	24-90450	NCF Eagle Trust
129	24-90455	Valley High LP
130	24-90454	GRF Tiger Trust
131	24-90448	GRF Tiger Trust
132	24-90454	NCF Eagle Trust
133	24-90450	GRF Tiger Trust
134	24-90454	NC Fairbairn Family Trust
135	24-90448	NC Fairbairn Family Trust
137	24-90450	NC Fairbairn Family Trust
138	24-90448	Nina Claire Fairbairn Revocable Trust
140	24-90448	NCF Eagle Trust
141	24-90454	Nina Claire Fairbairn Revocable Trust
142	24-90448	GR Fairbairn Family Trust
144	24-90455	Nina Claire Fairbairn Revocable Trust
145	24-90455	NC Fairbairn Family Trust

CLAIM NO.	CASE NO.	CLAIMANT
146	24-90448	Grant Fairbairn Revocable Trust
147	24-90455	Grant Fairbairn Revocable Trust
148	24-90455	GRF Tiger Trust
150	24-90450	GR Fairbairn Family Trust
153	24-90455	GR Fairbairn Family Trust
156	24-90454	GR Fairbairn Family Trust
160	24-90450	Grant Fairbairn Revocable Trust
163	24-90450	Nina Claire Fairbairn Revocable Trust
219	24-90454	Grant Fairbairn Revocable Trust

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

RHODIUM ENTERPRISES, INC.

SAFE
(Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by Celsius Core LLC (the "**Investor**") of **FIFTY MILLION DOLLARS ($50,000,000)** (the "**Purchase Amount**") on **Wednesday, June 2, 2021**, Rhodium Enterprises, Inc., a Delaware corporation, (the "**Company**"), issues to the Investor the right to certain shares of the Company's Capital Stock, subject to the terms described below.

The "**Valuation Cap**" is $3,000,000,000.

The "**Discount Rate**" is 85%.

See **Section 2** for certain additional defined terms.

1. ***Events***

(a) **Equity Financing or Listing Event**. If there is an Equity Financing or a Listing Event before the termination of this Safe, on the initial closing of such Equity Financing or, in the case of a Listing Event, immediately prior to the consummation of such Listing Event, this Safe will automatically convert into (i) in the case of an Equity Financing, the number of shares of stock issued in the Equity Financing equal to the Purchase Amount divided by the applicable Conversion Price or (ii) in the case of a Listing Event, the number of shares of Common Stock of the Company equal to the Purchase Amount divided by the applicable Conversion Price (such shares issued upon conversion in the case of clause (i) or clause (ii), the "**Conversion Shares**").

In connection with the automatic conversion of this Safe into Conversion Shares, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing or Listing Event; provided, that such documents (i) are the same documents to be entered into with the purchasers of stock issued in the Equity Financing or other holders of Common Stock in the case of a Listing Event, and (ii) have customary exceptions to any drag-along applicable to the Investor, including (without limitation) limited representations, warranties, liability and indemnification obligations for the Investor.

(b) **Liquidity Event**. If there is a Liquidity Event before the termination of this Safe, this Safe will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds, due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Purchase Amount (the "**Cash-Out Amount**") or (ii) the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (the "**Conversion Amount**"). If any of the Company's securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, *provided* that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor's failure to satisfy any requirement or limitation generally applicable to the Company's securityholders, or under any applicable laws.

Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d).

(c) **Dissolution Event**. If there is a Dissolution Event before the termination of this Safe, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds equal to the Cash-Out Amount, due and payable to the Investor immediately prior to the consummation of the Dissolution Event.

(d) **Liquidation Priority**. In a Liquidity Event or Dissolution Event, this Safe is intended to operate like standard Common Stock. The Investor's right to receive its Cash-Out Amount is:

(i) Junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Stock); and

(ii) On par with payments for other Safes, and if the applicable Proceeds are insufficient to permit full payments to the Investor and such other Safes, the applicable Proceeds will be distributed pro rata to the Investor and such other Safes in proportion to the full payments that would otherwise be due.

The Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other Safes who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments described in clauses (i) and (ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or similar liquidation preferences).

(e) **Termination**. This Safe will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this Safe) immediately following the earliest to occur of: (i) the issuance of Capital Stock to the Investor pursuant to the automatic conversion of this Safe under Section 1(a); or (ii) the payment, or setting aside for payment, of amounts due the Investor pursuant to Section 1(b) or Section 1(c).

2. ***Definitions***

"**Capital Stock**" means the capital stock of the Company, including, without limitation, the Common Stock.

"**Change of Control**" means (i) a transaction or series of related transactions in which any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"Common Stock" means the Class A Common Stock of the Company, par value $0.0001 per share.

"**Company Capitalization**" is calculated as of immediately prior to the Equity Financing and (without double-counting, in each case calculated on an as-converted to Common Stock basis):

- Includes all shares of Capital Stock issued and outstanding;
- Includes all Converting Securities;
- Includes all (i) issued and outstanding Options and (ii) Promised Options; and
- Includes the Unissued Option Pool, except that any increase to the Unissued Option Pool in connection with the Equity Financing shall only be included to the extent that the number of Promised Options exceeds the Unissued Option Pool prior to such increase.

"**Conversion Price**" means the either: (1) the Safe Price or (2) the Discount Price, whichever calculation results in a greater number of Conversion Shares.

"**Converting Securities**" includes this Safe and other convertible securities issued by the Company, including but not limited to: (i) other Safes; (ii) convertible promissory notes and other convertible debt instruments; and (iii) convertible securities that have the right to convert into shares of Capital Stock.

"**Direct Listing**" means the Company's initial listing of its Common Stock (other than shares of Common Stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company's board of directors. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.

"**Discount Price**" means the price per share of the Capital Stock sold in the Equity Financing or upon the closing of the Listing Event, as applicable, multiplied by the Discount Rate.

"**Dissolution Event**" means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company's creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

"**Dividend Amount**" means, with respect to any date on which the Company pays a dividend on its outstanding Common Stock, the amount of such dividend that is paid per share of Common Stock multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

"**Equity Financing**" means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Capital Stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation, and includes the conversion of any warrants, options or Simple Agreement for Future Equity agreements (other than this Safe and any other Simple Agreement for Future Equity agreements between Investor and the Company), all at the conversion amounts set forth in those instruments; provided, however, that at Celsius's election, "Equity Financing" shall not include any transaction or series of transaction resulting in aggregate capital proceeds of less than $20,000,000 where the aggregate implied value of all outstanding Capital Stock at the closing of such transaction(s) exceeds the Valuation Cap.

"**Initial Public Offering**" means the closing of the Company's first firm commitment underwritten public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

"**Liquidity Capitalization**" is calculated as of immediately prior to the Liquidity Event, and (without double-counting, in each case calculated on an as-converted to Common Stock basis):

- Includes all shares of Capital Stock issued and outstanding;
- Includes all (i) issued and outstanding Options and (ii) to the extent receiving Proceeds, Promised Options;
- Includes all Converting Securities, **other than** any Safes and other convertible securities where the holders of such securities are receiving Cash-Out Amounts or similar liquidation preference payments in lieu of Conversion Amounts or similar "as-converted" payments; and
- Excludes the Unissued Option Pool.

"**Liquidity Event**" means a Change of Control other than a Listing Event.

"**Liquidity Price**" means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization.

"**Listing Event**" means either (i) an Initial Public Offering, (ii) a SPAC Event, or (iii) a Direct Listing.

"**Options**" includes options, restricted stock awards or purchases, RSUs, SARs, warrants or similar securities, vested or unvested.

"**Proceeds**" means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution.

"**Promised Options**" means promised but ungranted Options that are the greater of those (i) promised pursuant to agreements or understandings made prior to the execution of, or in connection with, the term sheet or letter of intent for the Equity Financing or Liquidity Event, as applicable (or the initial closing of the Equity Financing or consummation of the Liquidity Event, if there is no term sheet or letter of intent), (ii) in the case of an Equity Financing, treated as outstanding Options in the calculation of the Capital Stock's price per share, or (iii) in the case of a Liquidity Event, treated as outstanding Options in the calculation of the distribution of the Proceeds.

"**Safe**" means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company's business operations. References to "this Safe" mean this specific instrument.

"**Safe Price**" means the price per share equal to the Valuation Cap divided by the Company Capitalization.

"**SPAC Event**" means the direct or indirect acquisition of the Company by a special purpose acquisition company (a "**SPAC**") that (x) results in the capital stock of the Company being listed on a U.S. securities exchange and (y) constitutes such SPAC's "initial business combination" (as such term is used in such SPAC's constituent documents).

"**Subsequent Convertible Securities**" means convertible securities that the Company may issue after the issuance of this instrument with the principal purpose of raising capital, including but not limited to, other Safes, convertible debt instruments and other convertible securities.

"**Unissued Option Pool**" means all shares of Capital Stock that are reserved, available for future grant and not subject to any outstanding Options or Promised Options (but in the case of a Liquidity Event, only to the extent Proceeds are payable on such Promised Options) under any equity incentive or similar Company plan.

3. ***"MFN" Amendment Provision***. If, prior to termination of this Safe, the Company issues any Subsequent Convertible Securities with a Valuation Cap or Discount Rate (or equivalent economic concepts) that are preferable to the terms of this instrument, the Company will promptly provide the Investor with written notice thereof, together with a copy of all documentation relating to such Subsequent Convertible Securities and, upon written request of the Investor, any additional information related to such Subsequent Convertible Securities as may be reasonably requested by the Investor. At the election of the Investor, the Company shall amend and restate this instrument to provide for the same Valuation Cap or Discount Rate (or equivalent concepts) as are set forth in the instrument(s) evidencing the Subsequent Convertible Securities.

4. ***Company Representations***

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted. As of the date hereof, the Company has no preferred stock authorized or issued and outstanding.

(b) The execution, delivery and performance by the Company of this Safe is within the power of the Company and has been duly authorized by all necessary actions on the part of the Company (subject to section 4(d)). This Safe constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this Safe do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this Safe, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

5. ***Investor Representations***

(a) The Investor has full legal capacity, power and authority to execute and deliver this Safe and to perform its obligations hereunder. This Safe constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act, and acknowledges and agrees that if not an accredited investor at the time of an Equity Financing, the Company may void this Safe and return the Purchase Amount. The Investor has been advised that this Safe and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this Safe and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. ***Miscellaneous***

(a) Any provision of this Safe may be amended, waived or modified by written consent of the Company and either (i) the Investor or (ii) the majority-in-interest of all then-outstanding Safes with the same "Valuation Cap" and "Discount Rate" as this Safe (and Safes lacking one or both of such terms will be considered to be the same with respect to such term(s)), *provided that* with respect to clause (ii): (A) the Purchase Amount may not be amended, waived or modified in this manner, (B) the consent of the Investor and each holder of such Safes must be solicited (even if not obtained), and (C) such amendment, waiver or modification treats all such holders in the same manner. "Majority-in-interest" refers to the holders of the applicable group of Safes whose Safes have a total Purchase Amount greater than 50% of the total Purchase Amount of all of such applicable group of Safes.

(b) Any notice required or permitted by this Safe will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this Safe, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this Safe be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1. However, if the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while this Safe is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

(d) Neither this Safe nor the rights in this Safe are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this Safe and/or its rights may be

assigned without the Company's consent by the Investor (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this Safe in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

(e) In the event any one or more of the provisions of this Safe is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this Safe operate or would prospectively operate to invalidate this Safe, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this Safe and the remaining provisions of this Safe will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(f) All rights and obligations hereunder will be governed by the laws of the State of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction.

(g) The parties acknowledge and agree that for United States federal and state income tax purposes this Safe is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this Safe consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

(*Signature page follows*)

IN WITNESS WHEREOF, the undersigned have caused this Safe to be duly executed and delivered.

RHODIUM ENTERPRISES, INC.

DocuSigned by:

By: Cameron Blackmon
2AB64288FCE44BC...
Cameron Blackmon
Authorized Signatory

Address:

7546 Pebble Drive,
Fort Worth, TX 76118

Email: Cameronblackmon@imperiumholdings.io

INVESTOR:

CELSIUS CORE LLC

DocuSigned by:

By:
E2E23C810E9341D...
Name: Ron Deutsch

Title: General Counsel

Address: 221 River Road, 9th Flr

Hoboken, New Jersey 07030

Email: ron.deutsch@celsius.network

PENNY WARRANT

THE SECURITIES EVIDENCED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, AND NO INTEREST MAY BE SOLD, DISTRIBUTED, ASSIGNED, OFFERED, PLEDGED OR OTHERWISE TRANSFERRED UNLESS (A) THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS COVERING ANY SUCH TRANSACTION INVOLVING SAID SECURITIES, (B) THE COMPANY RECEIVES AN OPINION OF LEGAL COUNSEL FOR THE HOLDER OF THE SECURITIES SATISFACTORY TO THE COMPANY STATING THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION OR (C) THE COMPANY OTHERWISE SATISFIES ITSELF THAT SUCH TRANSACTION IS EXEMPT FROM REGISTRATION.

No. W- 0012

ISSUED: September 29, 2022

Void After: September 29, 2027

WARRANT TO PURCHASE SHARES OF CLASS A COMMON STOCK

THIS IS TO CERTIFY that, for $75.70 and other value received and subject to these terms and conditions, Imperium Investments Holdings LLC, a Wyoming limited liability company (the "**Holder**"), is entitled to exercise this Warrant to purchase 756,988 fully paid and non-assessable shares of Rhodium Enterprises, Inc., a Delaware corporation (the "**Company**"), $.0001 par value per share, Class A Common Stock (the "**Warrant Stock**") at a price per share of $0.01 (the "**Exercise Price**") (such number of shares and type of security being subject to adjustment as provided below).

ARTICLE I. Method of Exercise

1.1. **Cash Exercise Right**

This Warrant may be exercised by the Holder, at any time after the date of issuance, but not later than (the "**Exercise Period**"), in whole or in part, by delivering to the Company offices set forth in Section 9.3 (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company) (a) this Warrant certificate, (b) a certified or cashier's check payable to the Company, or reduced indebtedness of Rhodium Technologies LLC, a Delaware limited liability company ("**Technologies**") to the Holder, in the amount of the Exercise Price multiplied by the number of shares for which this Warrant is being exercised (the "**Purchase Price**"), and (c) the Notice of Cash Exercise attached as Exhibit A duly completed and executed by the Holder. Upon exercise, the Holder shall be entitled to receive from the Company a stock certificate in proper form representing the number of shares of Warrant Stock purchased. Notwithstanding the foregoing, however, the Company may at any time during the Exercise Period elect to require the Holder to exercise this Warrant in whole or in part, provided that the Company shall have provided to Holder a written notice no less than thirty (30) days prior. Said notice by Company to Holder shall provide the date on which the Holder shall exercise the Warrant; provided, however, that the Company reserves the right to retract and revoke said notice *ab initio* until the exercise date set forth in the Company's written notice. Upon the Company's

written notice to Holder of the Company's election to require the Holder to exercise the Warrant, the Holder shall exercise the Warrant in accordance with this Section 1.1. If the Holder fails to exercise the Warrant on the date set forth in the Company's written notice, then this Warrant shall become forever null and void to the extent not exercised on or before 5:00 p.m., Eastern time on the date set forth in the Company's written notice.

1.2. **Net Issuance Right**

Notwithstanding the payment provisions set forth above, the Holder may elect to convert all or a portion of this Warrant into shares of Warrant Stock by surrendering this Warrant at the office of the Company at the address set forth in Section 9.3 and delivering to the Company the Notice of Net Issuance Exercise attached as Exhibit B duly completed and executed by the Holder, in which case the Company shall issue to the Holder the number of shares of Warrant Stock of the Company equal to the result obtained by (a) subtracting B from A, (b) multiplying the difference by C, and (c) dividing the product by A as set forth in the following equation:

X = [(A - B) x C]/A where:

X = the number of shares of Warrant Stock issuable upon net issuance exercise pursuant to the provisions of this Section 1.2.

A = the Fair Market Value (as defined below) of one share of Warrant Stock on the date of net issuance exercise.

B = the Exercise Price for one share of Warrant Stock under this Warrant (as adjusted from time to time pursuant to Section IV. hereof).

C = the number of shares of Warrant Stock as to which this Warrant is exercisable pursuant to the provisions of this Warrant or, if only a portion of this Warrant is being exercised, the portion of this Warrant being exercised as set forth in the Notice of Net Issuance Exercise.

If the foregoing calculation results in a negative number, then no shares of Warrant Stock shall be issued upon net issuance exercise pursuant to this Section 1.2.

"**Fair Market Value**" of a share of Warrant Stock shall mean:

(a) if the net issuance exercise is in connection with a transaction specified in Section 4.1., the value of the consideration (determined, in the case of non-cash consideration, in good faith by the Company's Board of Directors) to be received pursuant to such transaction by the holder of one share of Warrant Stock;

(b) if the net issuance exercise is in connection with the initial public offering of the Company's common stock, $0.0001 par value per share (the "**Common Stock**"), the initial public offering price (before deducting commission, discounts or expenses) at which the Common Stock is sold in such offering; or

(c) In all other cases, the fair value as determined in good faith by the Company's Board of Directors.

ARTICLE II. Delivery of Stock Certificates; No Fractional Shares

2.1. Within 10 days after the payment of the Purchase Price after the exercise of this Warrant (in whole or in part) or after notice of net issuance exercise and compliance with Section 1.2., the Company at its expense shall issue in the name of and deliver to the Holder (i) a certificate or certificates for the number

of fully paid and non-assessable shares of Warrant Stock to which the Holder shall be entitled upon such exercise, and (ii) a new Warrant of like tenor to purchase up to that number of shares of Warrant Stock, if any, as to which this Warrant has not been exercised if this Warrant has not expired. The Holder shall for all purposes be deemed to have become the holder of record of such shares of Warrant Stock on the date this Warrant was exercised (the date the Holder has fully complied with the requirements of Section 1.1. or 1.2.), irrespective of the date of delivery of the certificate or certificates representing the Warrant Stock; provided that, if the date such exercise is made is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of record of such shares of Warrant Stock at the close of business on the next succeeding date on which the stock transfer books are open.

2.2. No fractional shares shall be issued upon the exercise of this Warrant. In calculating the number of shares of Warrant Stock for which this Warrant is exercisable pursuant to the Purchase Price, all decimals shall be rounded down to the nearest whole number.

ARTICLE III. Covenants as to Warrant Stock

The Company covenants that at all times during the Exercise Period there shall be reserved for issuance and delivery upon exercise of this Warrant such number of shares of Warrant Stock as is necessary for exercise in full of this Warrant and, from time to time, it will take all steps necessary to amend its Articles of Incorporation to provide sufficient reserves of shares of Warrant Stock. All shares of Warrant Stock issued pursuant to the exercise of this Warrant will, upon their issuance, be validly issued and outstanding, fully paid and non-assessable, free and clear of all liens and other encumbrances or restrictions on sale and free and clear of all preemptive rights, except restrictions arising (a) under federal and state securities laws, (b) not by or through the Company, (c) by agreement between the Company and the Holder or its successors, and (d) the "Lock-Up Restrictions" set forth in the following paragraph.

The Holder agrees that between the time of execution by the Company of any underwriting agreement for a future offering involving the common stock of the Company until the expiration of such period as the underwriters in the stock offering shall require (such period not to exceed 180 days), Purchaser will not sell, pledge or otherwise transfer without the consent of such underwriters the Warrant or any Class A common stock in the Company held by the Purchaser following the Purchaser's exercise of the Warrant ("**Lock-Up Restrictions**"); provided, however, that Purchaser shall not be bound by any Lock-Up Restrictions unless all then officers, directors and affiliates (within the meaning of the Act) of the Company (within the meaning of the Act) have also agreed, or contemporaneously agree, in writing, to be bound by such Lock-Up Restrictions.

ARTICLE IV. Adjustments; Termination of Warrant Upon Certain Events

4.1. **Effect of Reorganization**

(a) **Reorganization--No Change in Control**

Upon a merger, consolidation, acquisition of all or substantially all of the property or stock, liquidation or other reorganization of the Company (collectively, a "**Reorganization**") during the Exercise Period, as a result of which the stockholders of the Company receive cash, stock or other property in exchange for their shares of Warrant Stock and the holders of the Company's voting equity securities immediately prior to such Reorganization together own a majority interest of the voting equity securities of the successor corporation following such Reorganization, lawful provision shall be made so that the Holder shall thereafter be entitled to receive, upon exercise of this Warrant, the number of shares of securities of the successor corporation resulting from such Reorganization (and cash and other property), to which a

holder of the Warrant Stock issuable upon exercise of this Warrant would have been entitled in such Reorganization if this Warrant had been exercised immediately prior to such Reorganization. In any such case, appropriate adjustment (as determined in good faith by the Company's Board of Directors) shall be made in the application of the provisions of this Warrant with respect to the rights and interest of the Holder after the Reorganization to the end that the provisions of this Warrant (including adjustments of the Exercise Price and the number and type of securities purchasable pursuant to the terms of this Warrant) shall be applicable after that event, as near as reasonably may be, in relation to any shares deliverable after that event upon the exercise of this Warrant.

(b) **Reorganization--Change in Control; Termination of Warrant**

Upon Reorganization during the Exercise Period, as a result of which the stockholders of the Company receive cash, stock or other property in exchange for their shares of Warrant Stock and the holders of the Company's voting equity securities immediately prior to such Reorganization together do not own at least a majority interest of the voting equity securities of the successor corporation (or its parent) after such Reorganization, the Holder shall be given notice of such proposed action as provided in Section VIII.. The Holder may attend the meeting of the Company's stockholders at which such action is considered and voted upon. If the proposed action is approved according to applicable law by the stockholders of all corporations or other entities that are parties to the proposed action, the Holder shall be so notified in writing by the Company by registered or certified mail at least five (5) days before its effectiveness. Notwithstanding the period of exercisability stated on the face of this Warrant, this Warrant shall become forever null and void to the extent not exercised on or before 5:00 p.m., Eastern time, on the fifth (5^{th}) day after the delivery of such notice.

4.2. **Adjustments for Stock Splits, Dividends, Reclassification, etc.**

If the Company shall issue any shares of the same class as the Warrant Stock as a stock dividend or subdivide the number of outstanding shares of such class into a greater number of shares, then, in either such case, the number of shares of Warrant Stock at that time issuable pursuant to the exercise of this Warrant shall be proportionately increased; and, conversely, if the Company shall contract the number of outstanding shares of the same class as the Warrant Stock by combining such shares into a smaller number of shares, then the number of shares of Warrant Stock at that time issuable pursuant to the exercise or conversion of this Warrant shall be proportionately decreased. If the Company at any time while this Warrant, or any portion thereof, remains outstanding and unexpired shall, by reclassification of securities or otherwise, change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such reclassification or other change. Each adjustment in the number of shares of Warrant Stock issuable shall be to the nearest whole share.

4.3. **Automatic Conversion of Warrant Stock**

In the event the Warrant Stock is automatically converted into Common Stock pursuant to the terms of the Company's Articles of Incorporation, then this Warrant shall be exercisable for that number of shares of Common Stock into which the shares of Warrant Stock then subject to this Warrant could be converted on the date of automatic conversion, and the Exercise Price shall be appropriately adjusted so that the aggregate Exercise Price remains the same. Thereafter, for purposes of this Warrant, the Warrant Stock shall be deemed to be the Common Stock of the Company.

4.4. **Termination of Warrant Upon IPO**

In connection with an initial public offering of the Company's Common Stock that would result in the automatic conversion of the Warrant Stock into Common Stock pursuant to the Company's Articles of Incorporation, the Holder shall be notified in writing by the Company at least ten (10) business days before the proposed closing date of such offering. Notwithstanding the Exercise Period, this Warrant shall terminate to the extent the Holder does not irrevocably agree on or before the close of business on the tenth (10^{th}) business day after such notice to exercise this Warrant; provided that if the offering does not close, this Warrant shall not terminate and the Exercise Period shall continue as stated in this Warrant.

4.5. **Calculation of Consideration**

In the case of an issue of additional shares of Company's Common Stock for cash, the consideration received by the Company shall be deemed to be the net cash proceeds received for such shares. In the case of an issue of additional shares of Warrant Stock for non-cash consideration, the Company's Board of Directors shall determine the value of such consideration and such determination, unless shown by the Holder to have been made other than in good faith, shall be conclusive.

4.6. **Certificate as to Adjustments**

In the case of any adjustment in the Exercise Price or number and type of securities issuable upon exercise of this Warrant, the Company will promptly give written notice to the Holder in the form of a certificate, certified and confirmed by an officer of the Company, setting forth the adjustment in reasonable detail.

ARTICLE V. Securities Laws Restrictions; Legend on Warrant Stock

5.1. This Warrant and the securities issuable upon exercise have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or applicable state securities laws, and no interest may be sold, distributed, assigned, offered, pledged or otherwise transferred unless (i) there is an effective registration statement under such Act and applicable state securities laws covering any such transaction involving said securities, (ii) the Company receives an opinion of legal counsel for the holder of the securities satisfactory to the Company stating that such transaction is exempt from registration, or (iii) the Company otherwise satisfies itself that such transaction is exempt from registration.

5.2. A legend setting forth or referring to the above restrictions shall be placed on this Warrant, any replacement and any certificate representing the Warrant Stock, and a stop transfer order shall be placed on the books of the Company and with any transfer agent until such securities may be legally sold or otherwise transferred.

ARTICLE VI. Exchange of Warrant; Lost or Damaged Warrant Certificate

This Warrant is exchangeable upon its surrender by the Holder at the office of the Company. Upon receipt by the Company of satisfactory evidence of the loss, theft, destruction or damage of this Warrant and either (in the case of loss, theft or destruction) delivery of an indemnity agreement reasonably satisfactory in form and substance to the Company or (in the case of damage) the surrender of this Warrant for cancellation, the Company will execute and deliver to the Holder, without charge, a new Warrant of like denomination.

ARTICLE VII. Notices of Record Date, etc.

In the event of:

7.1. any taking by the Company of a record of the holders of Warrant Stock for the purpose of determining the holders who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right;

7.2. any Reorganization of the Company, or any reclassification or recapitalization of the capital stock of the Company;

7.3. any voluntary or involuntary dissolution, liquidation or winding-up of the Company;

7.4. any proposed issue or grant by the Company to the holders of Warrant Stock of any shares of stock of any class or any other securities, or any right or warrant to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities;

7.5. the initial public offering of the Company's Common Stock; or

7.6. any other event as to which the Company is required to give notice to any holders of Warrant Stock,

then and in each such event the Company will mail to the Holder a notice specifying (i) the date on which any such record is to be taken, (ii) the date on which any such Reorganization, reclassification, recapitalization, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as to which the holders of record of Warrant Stock or securities into which the Warrant Stock is convertible shall be entitled to exchange their shares for securities or other property deliverable on such Reorganization, reclassification, recapitalization, dissolution, liquidation or winding-up, (iii) the amount and character of any stock or other securities, or rights or warrants, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made, and (iv) in reasonable detail, the facts, including the proposed date, concerning any other such event. Such notice shall be delivered to the Holder at least ten (10) business days prior to the date specified in the notice.

ARTICLE VIII. Investment Intent

By accepting this Warrant, the Holder represents that it is acquiring this Warrant for investment and not with a view to, or for sale in connection with, any distribution thereof.

ARTICLE IX. Miscellaneous

9.1. **Holder as Owner**

The Company may deem and treat the holder of record of this Warrant as the absolute owner for all purposes regardless of any notice to the contrary.

9.2. **No Stockholder Rights**

This Warrant shall not entitle the Holder to any voting rights or any other rights as a stockholder of the Company or to any other rights except the rights stated herein; and no dividend or interest shall be payable or shall accrue in respect of this Warrant or the Warrant Stock, until this Warrant is exercised.

9.3. **Notices**

Unless otherwise provided, any notice under this Warrant shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) upon confirmation of receipt by fax by the party to be notified, (c) one business day after deposit with a reputable overnight courier, prepaid for overnight delivery and addressed as set forth in (d), or (d) three (3) days after deposit with the United States Post Office, postage prepaid, registered or certified with return receipt requested and addressed to the party to be notified at the address indicated below, or at such other address as such party may designate by advance written notice to the other party given in the foregoing manner.

If to the Holder: To the address last furnished in writing to the Company by the Holder

If to the Company:

Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

9.4. **Amendments and Waivers**

Any term of this Warrant may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of the Company and the Holder. Any amendment or waiver effected in accordance with this Section 9.4. shall be binding on each future Holder and the Company.

9.5. **Governing Law; Jurisdiction; Venue**

This Warrant shall be governed by and construed under the laws of the state of Delaware without regard to principles of conflict of laws. The parties irrevocably consent to the exclusive jurisdiction and venue of the state and federal courts located in Travis County, Texas in connection with any action relating to this Warrant.

9.6. **Successors and Assigns; Transfer**

The terms and conditions of this Warrant shall inure to the benefit of and be binding on the respective successors and assigns of the parties. This Warrant may not be transferred or assigned without the consent of the Company. Issuers typically want to limit the number of security holders they have to deal with before they go public. This provision allows for limited transferability without Company consent.

[*Remainder of page intentionally left blank, signature page follows*]

IN WITNESS WHEREOF, the Company has executed this Warrant as of the date first written above.

Rhodium Enterprises, Inc.,
A Delaware corporation



By: Cameron Blackmon
Its: Co-President

EXHIBIT A

NOTICE OF CASH EXERCISE

To: Rhodium Enterprises, Inc.

The undersigned hereby irrevocably elects to purchase _____ shares of Class A Common Stock of Rhodium Enterprise, Inc., a Delaware corporation (the "**Company**") issuable upon the exercise of the attached Warrant and requests that certificates for such shares be issued in the name of and delivered to the address of the undersigned, at the address stated below and, if said number of shares shall not be all the shares that may be purchased pursuant to the attached Warrant, that a new Warrant evidencing the right to purchase the balance of such shares be registered in the name of, and delivered to, the undersigned at the address stated below. The undersigned agrees with and represents to the Company that said shares of the Class A Common Stock of the Company are acquired for the account of the undersigned for investment and not with a view to, or for sale in connection with, any distribution or public offering within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**"). In addition, the undersigned represents that he, she or it (as the case may be) is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act.

[Payment enclosed in the amount of $_____.]

[Debt of Rhodium Technologies LLC, a Delaware limited liability company, reduced in the amount of $_____.]

Dated: _____

Name of Holder of Warrant: _____

By: _____

Address: _____

_____

_____

Signature: _____

EXHIBIT B

NOTICE OF NET ISSUANCE EXERCISE

To: Rhodium Enterprises, Inc.

The undersigned hereby irrevocably elects to convert that amount of the attached Warrant as specified below into such number of shares of Class A Common Stock of Rhodium Enterprises, Inc., a Delaware corporation (the "**Company**") as is determined pursuant to Section 1.2. of the attached Warrant. The undersigned requests that certificates for such net issuance shares be issued in the name of and delivered to the address of the undersigned, at the address stated below. The undersigned agrees with and represents to the Company that said shares are acquired for the account of the undersigned for investment and not with a view to, or for sale in connection with, any distribution or public offering within the meaning of the Securities Act of 1933, as amended (the "**Securities Act**"). In addition, the undersigned represents that he, she or it (as the case may be) is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act.

Dated: _____

Name of Holder of Warrant: _____ (please print)

Address: _____

Signature: _____

RHODIUM ENTERPRISES, INC.

WARRANT PURCHASE AGREEMENT

THIS WARRANT PURCHASE AGREEMENT (the "***Agreement***") is made as of July 2, 2021 (the "***Effective Date***") by and among Rhodium Enterprises, Inc., a Delaware corporation (the "***Company***"), and the person and/or entity named on the signature page hereto (the "***Purchaser***").

RECITAL

Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and the Purchasers, intending to be legally bound, hereby agree as follows:

1. SALE AND ISSUANCE OF WARRANTS

1.1 The Warrants. Subject to the terms and conditions of this Agreement, each Purchaser agrees, severally and not jointly, to purchase, and the Company agrees to sell and issue to each Purchaser, a warrant to purchase shares of Class A Common Stock ("***Warrant Shares***") in the form attached hereto as **EXHIBIT B** (each a "***Warrant***" and collectively, the "***Warrants***") at an aggregate purchase price equal to the amount set forth on such Purchaser's signature page to this Agreement (the "***Purchase Price***"). The number of Warrant Shares covered by the Warrant purchased by each Purchaser shall equal the Purchaser's Purchase Price divided by $0.125.

CONFIDENTIAL

2. CLOSING AND DELIVERY

2.1 Closing. The closing (the "***Closing***") of the sale and purchase of the Warrants shall be held on the Effective Date, or at such other time as the Company and the Purchaser may mutually agree (such date is hereinafter referred to as the "***Closing Date***").

2.2 Delivery. At the Closing (i) each Purchaser shall deliver to the Company wire transfer funds in the amount of such Purchaser's Purchase Price; and (ii) the Company shall issue and deliver to the each Purchaser a Warrant.

3. REPRESENTATIONS, WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as of the Closing as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its

activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement and to issue the Warrants (collectively, the "***Loan Documents***") and to carry out and perform its obligations under the terms of the Loan Documents.

3.3 Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization of the Loan Documents and the execution, delivery and performance of all obligations of the Company under the Loan Documents, including the issuance and delivery of the Warrants has been taken or will be taken prior to the issuance of such Warrants. The Loan Documents, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors.

3.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Warrants and the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

3.5 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

[CONFIDENTIAL]

3.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violations that would not individually or in the aggregate have a material adverse effect on the Company. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated by the Loan Documents will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. The sale of the Warrants is not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

3.7 Subsidiaries. Except for those subsidiaries set forth on Schedule 3.7 (each, a "***Subsidiary***"), the Company has no subsidiaries and the Company does not own, directly or indirectly, any outstanding voting securities of or other interests in, or have any control over, any other entity. The Company's equity ownership of each Subsidiary is set forth on Schedule 3.7. Each representation and warranty made by the Company contained in this Agreement shall be deemed to mean and be construed to include the Company and each of its Subsidiaries, as applicable, regardless of whether each of such representations and warranties specifically refers to the Company's Subsidiaries..

3.8 Historical Financial Statements. Except as set forth in Schedule 3.8, the historical financial statements of the Company provided to the Purchaser prior to the date of this Agreement were prepared in conformity with United States of America generally accepted accounting principles in effect as of the date of determination thereof ("***GAAP***") and fairly present, in all material respects, the financial position, on a consolidated basis, of the entities described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures. Except as set forth in Schedule 3.8, as of the date of this Agreement, neither Company nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the historical financial statements provided to the Purchaser prior to the date hereof or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of Company and any of its Subsidiaries taken as a whole.

3.9 No Litigation. There is no litigation or other proceeding, individually or in the aggregate, that would reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

3.10 No Defaults. Neither Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its contractual obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences of such default or defaults, if any, would not reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

[CONFIDENTIAL]

3.11 Governmental Regulation. Neither Company nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940 or, to the Company's knowledge, under any other federal or state statute or regulation which may limit its ability to incur indebtedness or which may otherwise render all or any portion of the obligations under this Agreement or any Warrant unenforceable. Neither Company nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

3.12 ERISA. The Company satisfies an exception under the Plan Asset Regulations so that its underlying assets do not constitute Plan Assets. The execution and delivery of this Agreement and the issuance and sale of the Warrants hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or Section 4975(c)(1)(A) - (D) of the Code. Neither Company or any member of the Company's Controlled Group has established, maintains, sponsors, contributes to, participates or otherwise has any liability (contingent or otherwise) with respect to any Plan. As used herein (i) "**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 4001(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is, in each case, subject to Title IV of ERISA or Section 412 of the Code; (ii) "**Plan Asset Regulations**" means *29 C.F.R. §2510.3-101*, et seq., as modified by Section 3(42) of ERISA; (iii) "**Plan Assets**" means "plan assets" within the meaning of the Plan Asset Regulations; and (iv) "**Controlled Group**" means: (a) the controlled group of corporations as defined in Section 414(b) of the Code; or (b) the group of trades or businesses under common control as defined in Section 414(c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), in each case of which the Company is a member.

3.13 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, the offer, issue, and sale of the Warrants is and will be exempt from the

registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and has been registered or qualified (or is exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

3.14 Use of Proceeds. The Company shall use the proceeds of sale and issuance of the Warrants for the operations of its business, and not for any personal, family or household purpose.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Authorization. Each Purchaser represents it is authorized to consummate the transactions contemplated hereby.

4.2 Purchase for Own Account. Each Purchaser represents that it is acquiring the Warrants solely for its own account and beneficial interest for potential investment and not for sale or with a view to distribution of the Warrants or any part thereof, that the Purchaser has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.3 Information and Sophistication. Each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company it considers necessary or appropriate for deciding whether to acquire the Warrants, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrants and to obtain any additional information necessary to verify the accuracy of the information given to the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risk of this potential investment. The Purchaser has evaluated the merits and risks of its potential investment in the Warrants based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary.

[CONFIDENTIAL]

4.4 Ability to Bear Economic Risk. Each Purchaser acknowledges that an investment in the Warrants involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Warrants for an indefinite period of time and to suffer a complete loss of their investment.

4.5 Accredited Investor Status. Each Purchaser represents it is an "accredited investor" as such term is defined in Rule 501 under the Act.

4.6 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5. MISCELLANEOUS

5.1 Registration Rights. The Company agrees to provide the registration rights to the Purchasers any transferees in accordance with Exhibit A attached hereto.

5.2 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement,

expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

5.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address on the signature page below, and to Purchaser at the address on the signature page below or at such other addresses as the Company or Purchaser may designate by 10 days advance written notice to the other parties hereto.

5.7 Modification; Waiver. Any modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the Purchaser.

[CONFIDENTIAL]

5.8 Expenses. Except as otherwise provided herein, the Company and the Purchaser shall each bear their respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein**.**

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Purchaser, upon any breach or default of the Company under the Loan Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Purchaser of any breach or default under this Agreement, or any waiver by the Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

5.10 Severability. In case any provision in or obligation hereunder or any Note or any other document executed in connection herewith shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.11 Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

5.12 Consent to Jurisdiction. (A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY NOTE PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.5 ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE NOTE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENT AND PURCHASERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY NOTE PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

5.13 Waiver Of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP THAT IS BEING ESTABLISHED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE NOTE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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IN WITNESS WHEREOF, the parties have executed this **WARRANT PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

RHODIUM ENTERPRISES, INC.

By:_____
Name: Cameron Blackmon
Title: Co-President

Address:

4146 W Hwy 79
Rockdale, TX, 76567

[CONFIDENTIAL]

PURCHASER:

GRF Tiger Trust
(Entity name, if applicable)

William Ho
By: William Ho (Jul 2, 2021 21:36 EDT)
Name: William Ho
Title: Trustee

Purchase Price $19,304

Warrant Shares 154,432

Address:

10 Orinda View
Orinda Ca 94563

[CONFIDENTIAL]

EXHIBIT A

Registration Rights

All of the Warrant Shares will be deemed "Registrable Securities" subject to the provisions of this Exhibit A. All capitalized terms used but not defined in this Exhibit A shall have the meanings ascribed to such terms in the Agreement to which this Exhibit is attached.

As used in this Exhibit A, the following capitalized terms have the following meanings:

"Holder" means the Purchaser defined in the Agreement to which this Exhibit is attached.

"Registration Statement" means any Registration Statement on Form S-1 (or such other form then available to the Company) that is filed by the Company in connection with an IPO or filed with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company) other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan on Form S-8, (ii) for a dividend reinvestment plan or (iii) in connection with a merger or acquisition.

1. Registration Rights.

1.1. Piggy-Back Rights.

1.1.1. If (A) the Company proposes to complete an initial public offering of its Common Stock (the "IPO") or (B) at any time after the Company has a class of securities registered under Section 12 of the Exchange Act or subject to the reporting requirements of Section 15(d) of the Exchange Act, there is not an effective registration statement covering the resale of all of the Registrable Securities for a resale offering and the Company proposes to file any Registration Statement, then the Company shall (x) give written notice of such proposed IPO or filing to the holders of Registrable Securities appearing on the books and records of the Company as such a holder as soon as practicable but in no event less than ten (10) days before the anticipated IPO or filing date of the Registration Statement, which notice shall describe the IPO or the amount and type of securities to be included in such Registration Statement, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the IPO or other offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "Piggy-Back Registration"). The Company shall cause such Registrable Securities to be included in such registration and shall cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Registration.

1.1.2. Notwithstanding any other provision of this Section 1.1, if the Piggy-Back registration involves an underwriter or underwriters of a primary offering of the Company's securities and such underwriter or underwriters advise the holders of Registrable Securities in writing that marketing factors require a limitation on the number of shares to be underwritten, then the number of Registrable Securities that may be included in the underwriting shall be allocated among such holders of Registrable Securities in proportion (as nearly as practicable) to the number of Registrable Securities then owned by each holder or in such other proportion as shall mutually be agreed to by all such selling holders; provided, however, that the number of Registrable Securities held by the holders to be included in such underwriting shall not be reduced unless all other securities other than the securities being offering by the Company in the primary offering are first entirely excluded from the underwriting.

1.2. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the IPO or Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 1.7 below.

1.3. Notwithstanding the registration obligations set forth in Section 1.1 above, if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single Demand Registration Statement or Registration Statement, the Company agrees to inform each of the holders of such Registrable Securities thereof and use commercially reasonable efforts to file amendments to the Demand Registration Statement or Registration Statement, as the case may be, as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 1.1 above.

1.4. The Company shall notify the holders of Registrable Securities at any time when a prospectus relating to such holder's Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Demand Registration Statement or Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. At the request of such holder, the Company shall also prepare, file and furnish to such holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The holders of Registrable Securities shall not offer or sell any Registrable Securities covered by the Demand Registration Statement or Registration Statement after receipt of such notification until the receipt of such supplement or amendment.

1.5. The Company may request a holder of Registrable Securities to furnish the Company such information with respect to such holder and such holder's proposed distribution of the Registrable Securities pursuant to the Demand Registration Statement or Registration Statement as the Company may from time to time reasonably request in writing or as shall be required by law or by the SEC in connection therewith, and such holders shall furnish the Company with such information.

1.6. All fees and expenses incident to the performance of or compliance with this Exhibit A by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to the Demand Registration Statement or Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and (D) with respect to any filing that may be required to be made by any broker through which a holder of Registrable Securities intends to make sales of Registrable Securities with the FINRA, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons or entities retained by the Company in connection with the consummation of the transactions contemplated by this Exhibit A. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any holder of Registrable Securities.

1.7. The Company and its successors and assigns shall indemnify and hold harmless the Holder, each holder of Registrable Securities, the officers, directors, members, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each individual or entity who controls the Holder or any such holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling individual or entity (each, an "Indemnified Party"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in the Demand Registration Statement or a Registration Statement, any related prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any such prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Exhibit A, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based upon information regarding a Holder or such holder of Registrable Securities furnished to the Company by such party for use therein. The Company shall notify each Holder and each holder of Registrable Securities promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Exhibit A of which the Company is aware.

1.8. If the indemnification under Section 1.7 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then the Company shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Company and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the

Company and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Company or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 1.7 was available to such party in accordance with its terms. It is agreed that it would not be just and equitable if contribution pursuant to this Section 1.9 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 1.8, neither the Holder nor any holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such party from the sale of all of their Registrable Securities pursuant to such Demand Registration Statement or Registration Statement or related prospectus exceeds the amount of any damages that such party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

[CONFIDENTIAL]

EXHIBIT B

FORM OF WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. _____

Void after 5:00 p.m. Eastern Time on July __[1], 2026

July __, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

[CONFIDENTIAL]

This Warrant is issued to [NAME OF HOLDER] (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to _____ Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on July __, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with

[1] NTD: To be 5 years from date of closing.

a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

[CONFIDENTIAL]

For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon

exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

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5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "Issuance Date"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "Dilutive Issuance"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("Equity Securities"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of

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Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("Securities Act") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

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12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

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18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Issued this __th day of July, 2021

RHODIUM ENTERPRISES, INC.

By: _____
Name:
Title:

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4412 Summercrest Ct
Fort Worth, TX 76109
Attention: [Name, Title]

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____
_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

ENTERPRISES Warrant Purch Agmt-GRF Tiger Trust

Final Audit Report 2021-07-03

Created:	2021-07-02
By:	Cameron Blackmon (cameronblackmon@rhodiummining.io)
Status:	Signed
Transaction ID:	CBJCHBCAABAA0p5gUzMBKQt0ut6YABOtNojpjo6sQmr4

"ENTERPRISES Warrant Purch Agmt-GRF Tiger Trust" History

Document created by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 4:47:30 PM GMT- IP address: 107.194.108.213

Document emailed to William Ho (will.nyc@gmail.com) for signature
2021-07-02 - 4:49:29 PM GMT

Email viewed by William Ho (will.nyc@gmail.com)
2021-07-02 - 9:11:57 PM GMT- IP address: 66.102.8.253

Document e-signed by William Ho (will.nyc@gmail.com)
Signature Date: 2021-07-03 - 1:36:56 AM GMT - Time Source: server- IP address: 71.167.106.165

Document emailed to Cameron Blackmon (cameronblackmon@rhodiummining.io) for signature
2021-07-03 - 1:36:57 AM GMT

Document e-signed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
Signature Date: 2021-07-03 - 5:55:14 AM GMT - Time Source: server- IP address: 107.194.108.213

Agreement completed.
2021-07-03 - 5:55:14 AM GMT

RHODIUM ENTERPRISES, INC.

WARRANT PURCHASE AGREEMENT

THIS WARRANT PURCHASE AGREEMENT (the "***Agreement***") is made as of July 2, 2021 (the "***Effective Date***") by and among Rhodium Enterprises, Inc., a Delaware corporation (the "***Company***"), and the person and/or entity named on the signature page hereto (the "***Purchaser***").

RECITAL

Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and the Purchasers, intending to be legally bound, hereby agree as follows:

1. SALE AND ISSUANCE OF WARRANTS

1.1 The Warrants. Subject to the terms and conditions of this Agreement, each Purchaser agrees, severally and not jointly, to purchase, and the Company agrees to sell and issue to each Purchaser, a warrant to purchase shares of Class A Common Stock ("***Warrant Shares***") in the form attached hereto as **EXHIBIT B** (each a "***Warrant***" and collectively, the "***Warrants***") at an aggregate purchase price equal to the amount set forth on such Purchaser's signature page to this Agreement (the "***Purchase Price***"). The number of Warrant Shares covered by the Warrant purchased by each Purchaser shall equal the Purchaser's Purchase Price divided by $0.125.

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2. CLOSING AND DELIVERY

2.1 Closing. The closing (the "***Closing***") of the sale and purchase of the Warrants shall be held on the Effective Date, or at such other time as the Company and the Purchaser may mutually agree (such date is hereinafter referred to as the "***Closing Date***").

2.2 Delivery. At the Closing (i) each Purchaser shall deliver to the Company wire transfer funds in the amount of such Purchaser's Purchase Price; and (ii) the Company shall issue and deliver to the each Purchaser a Warrant.

3. REPRESENTATIONS, WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as of the Closing as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its

activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement and to issue the Warrants (collectively, the "***Loan Documents***") and to carry out and perform its obligations under the terms of the Loan Documents.

3.3 Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization of the Loan Documents and the execution, delivery and performance of all obligations of the Company under the Loan Documents, including the issuance and delivery of the Warrants has been taken or will be taken prior to the issuance of such Warrants. The Loan Documents, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors.

3.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Warrants and the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

3.5 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

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3.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violations that would not individually or in the aggregate have a material adverse effect on the Company. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated by the Loan Documents will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. The sale of the Warrants is not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

3.7 Subsidiaries. Except for those subsidiaries set forth on Schedule 3.7 (each, a "***Subsidiary***"), the Company has no subsidiaries and the Company does not own, directly or indirectly, any outstanding voting securities of or other interests in, or have any control over, any other entity. The Company's equity ownership of each Subsidiary is set forth on Schedule 3.7. Each representation and warranty made by the Company contained in this Agreement shall be deemed to mean and be construed to include the Company and each of its Subsidiaries, as applicable, regardless of whether each of such representations and warranties specifically refers to the Company's Subsidiaries..

3.8 Historical Financial Statements. Except as set forth in Schedule 3.8, the historical financial statements of the Company provided to the Purchaser prior to the date of this Agreement were prepared in conformity with United States of America generally accepted accounting principles in effect as of the date of determination thereof ("***GAAP***") and fairly present, in all material respects, the financial position, on a consolidated basis, of the entities described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures. Except as set forth in Schedule 3.8, as of the date of this Agreement, neither Company nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the historical financial statements provided to the Purchaser prior to the date hereof or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of Company and any of its Subsidiaries taken as a whole.

3.9 No Litigation. There is no litigation or other proceeding, individually or in the aggregate, that would reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

3.10 No Defaults. Neither Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its contractual obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences of such default or defaults, if any, would not reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

[CONFIDENTIAL]

3.11 Governmental Regulation. Neither Company nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940 or, to the Company's knowledge, under any other federal or state statute or regulation which may limit its ability to incur indebtedness or which may otherwise render all or any portion of the obligations under this Agreement or any Warrant unenforceable. Neither Company nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

3.12 ERISA. The Company satisfies an exception under the Plan Asset Regulations so that its underlying assets do not constitute Plan Assets. The execution and delivery of this Agreement and the issuance and sale of the Warrants hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or Section 4975(c)(1)(A) - (D) of the Code. Neither Company or any member of the Company's Controlled Group has established, maintains, sponsors, contributes to, participates or otherwise has any liability (contingent or otherwise) with respect to any Plan. As used herein (i) "**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 4001(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is, in each case, subject to Title IV of ERISA or Section 412 of the Code; (ii) "**Plan Asset Regulations**" means *29 C.F.R. §2510.3-101*, et seq., as modified by Section 3(42) of ERISA; (iii) "**Plan Assets**" means "plan assets" within the meaning of the Plan Asset Regulations; and (iv) "**Controlled Group**" means: (a) the controlled group of corporations as defined in Section 414(b) of the Code; or (b) the group of trades or businesses under common control as defined in Section 414(c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), in each case of which the Company is a member.

3.13 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, the offer, issue, and sale of the Warrants is and will be exempt from the

registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and has been registered or qualified (or is exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

3.14 Use of Proceeds. The Company shall use the proceeds of sale and issuance of the Warrants for the operations of its business, and not for any personal, family or household purpose.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Authorization. Each Purchaser represents it is authorized to consummate the transactions contemplated hereby.

4.2 Purchase for Own Account. Each Purchaser represents that it is acquiring the Warrants solely for its own account and beneficial interest for potential investment and not for sale or with a view to distribution of the Warrants or any part thereof, that the Purchaser has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.3 Information and Sophistication. Each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company it considers necessary or appropriate for deciding whether to acquire the Warrants, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrants and to obtain any additional information necessary to verify the accuracy of the information given to the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risk of this potential investment. The Purchaser has evaluated the merits and risks of its potential investment in the Warrants based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary.

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4.4 Ability to Bear Economic Risk. Each Purchaser acknowledges that an investment in the Warrants involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Warrants for an indefinite period of time and to suffer a complete loss of their investment.

4.5 Accredited Investor Status. Each Purchaser represents it is an "accredited investor" as such term is defined in Rule 501 under the Act.

4.6 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5. MISCELLANEOUS

5.1 Registration Rights. The Company agrees to provide the registration rights to the Purchasers any transferees in accordance with Exhibit A attached hereto.

5.2 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement,

expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

5.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address on the signature page below, and to Purchaser at the address on the signature page below or at such other addresses as the Company or Purchaser may designate by 10 days advance written notice to the other parties hereto.

5.7 Modification; Waiver. Any modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the Purchaser.

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5.8 Expenses. Except as otherwise provided herein, the Company and the Purchaser shall each bear their respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein**.**

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Purchaser, upon any breach or default of the Company under the Loan Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Purchaser of any breach or default under this Agreement, or any waiver by the Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

5.10 Severability. In case any provision in or obligation hereunder or any Note or any other document executed in connection herewith shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.11 Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

5.12 Consent to Jurisdiction. (A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY NOTE PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.5 ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE NOTE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENT AND PURCHASERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY NOTE PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

5.13 Waiver Of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP THAT IS BEING ESTABLISHED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE NOTE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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IN WITNESS WHEREOF, the parties have executed this **WARRANT PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

RHODIUM ENTERPRISES, INC.

By:  _____
Name: Cameron Blackmon
Title: Co-President

Address:

4146 W Hwy 79
Rockdale, TX, 76567

[CONFIDENTIAL]

PURCHASER:

The Kingdom Trust Company, FBO Emily T. Fairbairn Roth IRA, Acct. 7465812820
(Entity name, if applicable)

By: EMILY FAIRBAIRN (Jul 2, 2021 10:07 PDT)
Name: Emily Fairbairn
Title: Owner of Roth IRA

Purchase Price $25,000

Warrant Shares 200,000

Address:

10 Orinda View
Orinda Ca 94563

[CONFIDENTIAL]

EXHIBIT A

Registration Rights

All of the Warrant Shares will be deemed "Registrable Securities" subject to the provisions of this Exhibit A. All capitalized terms used but not defined in this Exhibit A shall have the meanings ascribed to such terms in the Agreement to which this Exhibit is attached.

As used in this Exhibit A, the following capitalized terms have the following meanings:

"Holder" means the Purchaser defined in the Agreement to which this Exhibit is attached.

"Registration Statement" means any Registration Statement on Form S-1 (or such other form then available to the Company) that is filed by the Company in connection with an IPO or filed with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company) other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan on Form S-8, (ii) for a dividend reinvestment plan or (iii) in connection with a merger or acquisition.

1. Registration Rights.

1.1. Piggy-Back Rights.

1.1.1. If (A) the Company proposes to complete an initial public offering of its Common Stock (the "IPO") or (B) at any time after the Company has a class of securities registered under Section 12 of the Exchange Act or subject to the reporting requirements of Section 15(d) of the Exchange Act, there is not an effective registration statement covering the resale of all of the Registrable Securities for a resale offering and the Company proposes to file any Registration Statement, then the Company shall (x) give written notice of such proposed IPO or filing to the holders of Registrable Securities appearing on the books and records of the Company as such a holder as soon as practicable but in no event less than ten (10) days before the anticipated IPO or filing date of the Registration Statement, which notice shall describe the IPO or the amount and type of securities to be included in such Registration Statement, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the IPO or other offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "Piggy-Back Registration"). The Company shall cause such Registrable Securities to be included in such registration and shall cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Registration.

1.1.2. Notwithstanding any other provision of this Section 1.1, if the Piggy-Back registration involves an underwriter or underwriters of a primary offering of the Company's securities and such underwriter or underwriters advise the holders of Registrable Securities in writing that marketing factors require a limitation on the number of shares to be underwritten, then the number of Registrable Securities that may be included in the underwriting shall be allocated among such holders of Registrable Securities in proportion (as nearly as practicable) to the number of Registrable Securities then owned by each holder or in such other proportion as shall mutually be agreed to by all such selling holders; provided, however, that the number of Registrable Securities held by the holders to be included in such underwriting shall not be reduced unless all other securities other than the securities being offering by the Company in the primary offering are first entirely excluded from the underwriting.

1.2. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the IPO or Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 1.7 below.

1.3. Notwithstanding the registration obligations set forth in Section 1.1 above, if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single Demand Registration Statement or Registration Statement, the Company agrees to inform each of the holders of such Registrable Securities thereof and use commercially reasonable efforts to file amendments to the Demand Registration Statement or Registration Statement, as the case may be, as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 1.1 above.

1.4. The Company shall notify the holders of Registrable Securities at any time when a prospectus relating to such holder's Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Demand Registration Statement or Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. At the request of such holder, the Company shall also prepare, file and furnish to such holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The holders of Registrable Securities shall not offer or sell any Registrable Securities covered by the Demand Registration Statement or Registration Statement after receipt of such notification until the receipt of such supplement or amendment.

1.5. The Company may request a holder of Registrable Securities to furnish the Company such information with respect to such holder and such holder's proposed distribution of the Registrable Securities pursuant to the Demand Registration Statement or Registration Statement as the Company may from time to time reasonably request in writing or as shall be required by law or by the SEC in connection therewith, and such holders shall furnish the Company with such information.

1.6. All fees and expenses incident to the performance of or compliance with this Exhibit A by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to the Demand Registration Statement or Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and (D) with respect to any filing that may be required to be made by any broker through which a holder of Registrable Securities intends to make sales of Registrable Securities with the FINRA, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons or entities retained by the Company in connection with the consummation of the transactions contemplated by this Exhibit A. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any holder of Registrable Securities.

1.7. The Company and its successors and assigns shall indemnify and hold harmless the Holder, each holder of Registrable Securities, the officers, directors, members, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each individual or entity who controls the Holder or any such holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling individual or entity (each, an "Indemnified Party"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in the Demand Registration Statement or a Registration Statement, any related prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any such prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Exhibit A, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based upon information regarding a Holder or such holder of Registrable Securities furnished to the Company by such party for use therein. The Company shall notify each Holder and each holder of Registrable Securities promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Exhibit A of which the Company is aware.

1.8. If the indemnification under Section 1.7 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then the Company shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Company and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the

Company and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Company or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 1.7 was available to such party in accordance with its terms. It is agreed that it would not be just and equitable if contribution pursuant to this Section 1.9 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 1.8, neither the Holder nor any holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such party from the sale of all of their Registrable Securities pursuant to such Demand Registration Statement or Registration Statement or related prospectus exceeds the amount of any damages that such party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

[CONFIDENTIAL]

EXHIBIT B

FORM OF WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. _____

Void after 5:00 p.m. Eastern Time on July __[1], 2026

July __, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

[CONFIDENTIAL]

This Warrant is issued to [NAME OF HOLDER] (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to _____ Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on July __, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with

[1] NTD: To be 5 years from date of closing.

a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

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For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon

exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

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5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "Issuance Date"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "Dilutive Issuance"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("Equity Securities"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of

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Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("Securities Act") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

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12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

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18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Issued this __th day of July, 2021

RHODIUM ENTERPRISES, INC.

By: _____
Name:
Title:

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4412 Summercrest Ct
Fort Worth, TX 76109
Attention: [Name, Title]

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____
_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

ENTERPRISES Warrant Purch Agmt-Kingdom Trust Co-Emily IRA

Final Audit Report 2021-07-03

Created:	2021-07-02
By:	Cameron Blackmon (cameronblackmon@rhodiummining.io)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJaUStVthZ4a30aTRHfSoEqbZxTxfjDUQ

"ENTERPRISES Warrant Purch Agmt-Kingdom Trust Co-Emily I RA" History

Document created by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 4:51:55 PM GMT- IP address: 107.194.108.213

Document emailed to EMILY FAIRBAIRN (stayupbeat@gmail.com) for signature
2021-07-02 - 4:53:55 PM GMT

Email viewed by EMILY FAIRBAIRN (stayupbeat@gmail.com)
2021-07-02 - 5:05:25 PM GMT- IP address: 67.169.149.34

Document e-signed by EMILY FAIRBAIRN (stayupbeat@gmail.com)
Signature Date: 2021-07-02 - 5:07:54 PM GMT - Time Source: server- IP address: 67.169.149.34

Document emailed to Cameron Blackmon (cameronblackmon@rhodiummining.io) for signature
2021-07-02 - 5:07:56 PM GMT

Email viewed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 5:08:20 PM GMT- IP address: 107.194.108.213

Document e-signed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
Signature Date: 2021-07-03 - 5:56:14 AM GMT - Time Source: server- IP address: 107.194.108.213

Agreement completed.
2021-07-03 - 5:56:14 AM GMT

RHODIUM ENTERPRISES, INC.

WARRANT PURCHASE AGREEMENT

THIS WARRANT PURCHASE AGREEMENT (the "***Agreement***") is made as of July 2, 2021 (the "***Effective Date***") by and among Rhodium Enterprises, Inc., a Delaware corporation (the "***Company***"), and the person and/or entity named on the signature page hereto (the "***Purchaser***").

RECITAL

Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and the Purchasers, intending to be legally bound, hereby agree as follows:

1. SALE AND ISSUANCE OF WARRANTS

1.1 The Warrants. Subject to the terms and conditions of this Agreement, each Purchaser agrees, severally and not jointly, to purchase, and the Company agrees to sell and issue to each Purchaser, a warrant to purchase shares of Class A Common Stock ("***Warrant Shares***") in the form attached hereto as **EXHIBIT B** (each a "***Warrant***" and collectively, the "***Warrants***") at an aggregate purchase price equal to the amount set forth on such Purchaser's signature page to this Agreement (the "***Purchase Price***"). The number of Warrant Shares covered by the Warrant purchased by each Purchaser shall equal the Purchaser's Purchase Price divided by $0.125.

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2. CLOSING AND DELIVERY

2.1 Closing. The closing (the "***Closing***") of the sale and purchase of the Warrants shall be held on the Effective Date, or at such other time as the Company and the Purchaser may mutually agree (such date is hereinafter referred to as the "***Closing Date***").

2.2 Delivery. At the Closing (i) each Purchaser shall deliver to the Company wire transfer funds in the amount of such Purchaser's Purchase Price; and (ii) the Company shall issue and deliver to the each Purchaser a Warrant.

3. REPRESENTATIONS, WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as of the Closing as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its

activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement and to issue the Warrants (collectively, the "***Loan Documents***") and to carry out and perform its obligations under the terms of the Loan Documents.

3.3 Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization of the Loan Documents and the execution, delivery and performance of all obligations of the Company under the Loan Documents, including the issuance and delivery of the Warrants has been taken or will be taken prior to the issuance of such Warrants. The Loan Documents, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors.

3.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Warrants and the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

3.5 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

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3.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violations that would not individually or in the aggregate have a material adverse effect on the Company. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated by the Loan Documents will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. The sale of the Warrants is not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

3.7 Subsidiaries. Except for those subsidiaries set forth on Schedule 3.7 (each, a "***Subsidiary***"), the Company has no subsidiaries and the Company does not own, directly or indirectly, any outstanding voting securities of or other interests in, or have any control over, any other entity. The Company's equity ownership of each Subsidiary is set forth on Schedule 3.7. Each representation and warranty made by the Company contained in this Agreement shall be deemed to mean and be construed to include the Company and each of its Subsidiaries, as applicable, regardless of whether each of such representations and warranties specifically refers to the Company's Subsidiaries..

3.8 Historical Financial Statements. Except as set forth in Schedule 3.8, the historical financial statements of the Company provided to the Purchaser prior to the date of this Agreement were prepared in conformity with United States of America generally accepted accounting principles in effect as of the date of determination thereof ("***GAAP***") and fairly present, in all material respects, the financial position, on a consolidated basis, of the entities described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures. Except as set forth in Schedule 3.8, as of the date of this Agreement, neither Company nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the historical financial statements provided to the Purchaser prior to the date hereof or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of Company and any of its Subsidiaries taken as a whole.

3.9 No Litigation. There is no litigation or other proceeding, individually or in the aggregate, that would reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

3.10 No Defaults. Neither Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its contractual obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences of such default or defaults, if any, would not reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

[CONFIDENTIAL]

3.11 Governmental Regulation. Neither Company nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940 or, to the Company's knowledge, under any other federal or state statute or regulation which may limit its ability to incur indebtedness or which may otherwise render all or any portion of the obligations under this Agreement or any Warrant unenforceable. Neither Company nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

3.12 ERISA. The Company satisfies an exception under the Plan Asset Regulations so that its underlying assets do not constitute Plan Assets. The execution and delivery of this Agreement and the issuance and sale of the Warrants hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or Section 4975(c)(1)(A) - (D) of the Code. Neither Company or any member of the Company's Controlled Group has established, maintains, sponsors, contributes to, participates or otherwise has any liability (contingent or otherwise) with respect to any Plan. As used herein (i) "**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 4001(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is, in each case, subject to Title IV of ERISA or Section 412 of the Code; (ii) "**Plan Asset Regulations**" means *29 C.F.R. §2510.3-101*, et seq., as modified by Section 3(42) of ERISA; (iii) "**Plan Assets**" means "plan assets" within the meaning of the Plan Asset Regulations; and (iv) "**Controlled Group**" means: (a) the controlled group of corporations as defined in Section 414(b) of the Code; or (b) the group of trades or businesses under common control as defined in Section 414(c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), in each case of which the Company is a member.

3.13 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, the offer, issue, and sale of the Warrants is and will be exempt from the

registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and has been registered or qualified (or is exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

3.14 Use of Proceeds. The Company shall use the proceeds of sale and issuance of the Warrants for the operations of its business, and not for any personal, family or household purpose.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Authorization. Each Purchaser represents it is authorized to consummate the transactions contemplated hereby.

4.2 Purchase for Own Account. Each Purchaser represents that it is acquiring the Warrants solely for its own account and beneficial interest for potential investment and not for sale or with a view to distribution of the Warrants or any part thereof, that the Purchaser has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.3 Information and Sophistication. Each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company it considers necessary or appropriate for deciding whether to acquire the Warrants, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrants and to obtain any additional information necessary to verify the accuracy of the information given to the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risk of this potential investment. The Purchaser has evaluated the merits and risks of its potential investment in the Warrants based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary.

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4.4 Ability to Bear Economic Risk. Each Purchaser acknowledges that an investment in the Warrants involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Warrants for an indefinite period of time and to suffer a complete loss of their investment.

4.5 Accredited Investor Status. Each Purchaser represents it is an "accredited investor" as such term is defined in Rule 501 under the Act.

4.6 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5. MISCELLANEOUS

5.1 Registration Rights. The Company agrees to provide the registration rights to the Purchasers any transferees in accordance with Exhibit A attached hereto.

5.2 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement,

expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

5.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address on the signature page below, and to Purchaser at the address on the signature page below or at such other addresses as the Company or Purchaser may designate by 10 days advance written notice to the other parties hereto.

5.7 Modification; Waiver. Any modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the Purchaser.

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5.8 Expenses. Except as otherwise provided herein, the Company and the Purchaser shall each bear their respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein**.**

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Purchaser, upon any breach or default of the Company under the Loan Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Purchaser of any breach or default under this Agreement, or any waiver by the Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

5.10 Severability. In case any provision in or obligation hereunder or any Note or any other document executed in connection herewith shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.11 Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

5.12 Consent to Jurisdiction. (A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY NOTE PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.5 ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE NOTE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENT AND PURCHASERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY NOTE PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

5.13 Waiver Of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP THAT IS BEING ESTABLISHED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE NOTE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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IN WITNESS WHEREOF, the parties have executed this **WARRANT PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

RHODIUM ENTERPRISES, INC.

By:_____
Name: Cameron Blackmon
Title: Co-President

Address:

4146 W Hwy 79
Rockdale, TX, 76567

[CONFIDENTIAL]

PURCHASER:

The Kingdom Trust Company, FBO Malcolm P Faibairn Roth IRA, Acct. 9510281370
(Entity name, if applicable)

By: Malcolm Fairbairn
Malcolm Fairbairn (Jul 2, 2021 13:23 PDT)
Name: Malcolm Fairbairn
Title: member

Purchase Price $25,000

Warrant Shares 200,000

Address:

10 Orinda View
Orinda Ca 94563

[CONFIDENTIAL]

EXHIBIT A

Registration Rights

All of the Warrant Shares will be deemed "Registrable Securities" subject to the provisions of this Exhibit A. All capitalized terms used but not defined in this Exhibit A shall have the meanings ascribed to such terms in the Agreement to which this Exhibit is attached.

As used in this Exhibit A, the following capitalized terms have the following meanings:

"Holder" means the Purchaser defined in the Agreement to which this Exhibit is attached.

"Registration Statement" means any Registration Statement on Form S-1 (or such other form then available to the Company) that is filed by the Company in connection with an IPO or filed with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company) other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan on Form S-8, (ii) for a dividend reinvestment plan or (iii) in connection with a merger or acquisition.

1. Registration Rights.

1.1. Piggy-Back Rights.

1.1.1. If (A) the Company proposes to complete an initial public offering of its Common Stock (the "IPO") or (B) at any time after the Company has a class of securities registered under Section 12 of the Exchange Act or subject to the reporting requirements of Section 15(d) of the Exchange Act, there is not an effective registration statement covering the resale of all of the Registrable Securities for a resale offering and the Company proposes to file any Registration Statement, then the Company shall (x) give written notice of such proposed IPO or filing to the holders of Registrable Securities appearing on the books and records of the Company as such a holder as soon as practicable but in no event less than ten (10) days before the anticipated IPO or filing date of the Registration Statement, which notice shall describe the IPO or the amount and type of securities to be included in such Registration Statement, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the IPO or other offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "Piggy-Back Registration"). The Company shall cause such Registrable Securities to be included in such registration and shall cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Registration.

1.1.2. Notwithstanding any other provision of this Section 1.1, if the Piggy-Back registration involves an underwriter or underwriters of a primary offering of the Company's securities and such underwriter or underwriters advise the holders of Registrable Securities in writing that marketing factors require a limitation on the number of shares to be underwritten, then the number of Registrable Securities that may be included in the underwriting shall be allocated among such holders of Registrable Securities in proportion (as nearly as practicable) to the number of Registrable Securities then owned by each holder or in such other proportion as shall mutually be agreed to by all such selling holders; provided, however, that the number of Registrable Securities held by the holders to be included in such underwriting shall not be reduced unless all other securities other than the securities being offering by the Company in the primary offering are first entirely excluded from the underwriting.

1.2. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the IPO or Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 1.7 below.

1.3. Notwithstanding the registration obligations set forth in Section 1.1 above, if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single Demand Registration Statement or Registration Statement, the Company agrees to inform each of the holders of such Registrable Securities thereof and use commercially reasonable efforts to file amendments to the Demand Registration Statement or Registration Statement, as the case may be, as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 1.1 above.

1.4. The Company shall notify the holders of Registrable Securities at any time when a prospectus relating to such holder's Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Demand Registration Statement or Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. At the request of such holder, the Company shall also prepare, file and furnish to such holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The holders of Registrable Securities shall not offer or sell any Registrable Securities covered by the Demand Registration Statement or Registration Statement after receipt of such notification until the receipt of such supplement or amendment.

1.5. The Company may request a holder of Registrable Securities to furnish the Company such information with respect to such holder and such holder's proposed distribution of the Registrable Securities pursuant to the Demand Registration Statement or Registration Statement as the Company may from time to time reasonably request in writing or as shall be required by law or by the SEC in connection therewith, and such holders shall furnish the Company with such information.

1.6. All fees and expenses incident to the performance of or compliance with this Exhibit A by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to the Demand Registration Statement or Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and (D) with respect to any filing that may be required to be made by any broker through which a holder of Registrable Securities intends to make sales of Registrable Securities with the FINRA, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons or entities retained by the Company in connection with the consummation of the transactions contemplated by this Exhibit A. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any holder of Registrable Securities.

1.7. The Company and its successors and assigns shall indemnify and hold harmless the Holder, each holder of Registrable Securities, the officers, directors, members, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each individual or entity who controls the Holder or any such holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling individual or entity (each, an "Indemnified Party"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in the Demand Registration Statement or a Registration Statement, any related prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any such prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Exhibit A, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based upon information regarding a Holder or such holder of Registrable Securities furnished to the Company by such party for use therein. The Company shall notify each Holder and each holder of Registrable Securities promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Exhibit A of which the Company is aware.

1.8. If the indemnification under Section 1.7 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then the Company shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Company and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the

Company and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Company or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 1.7 was available to such party in accordance with its terms. It is agreed that it would not be just and equitable if contribution pursuant to this Section 1.9 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 1.8, neither the Holder nor any holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such party from the sale of all of their Registrable Securities pursuant to such Demand Registration Statement or Registration Statement or related prospectus exceeds the amount of any damages that such party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

[CONFIDENTIAL]

EXHIBIT B

FORM OF WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. _____

Void after 5:00 p.m. Eastern Time on July __[1], 2026

July __, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

[CONFIDENTIAL]

This Warrant is issued to [NAME OF HOLDER] (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to _____ Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on July __, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with

[1] NTD: To be 5 years from date of closing.

a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

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For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon

exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

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5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "Issuance Date"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "Dilutive Issuance"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("Equity Securities"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of

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Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("Securities Act") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

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12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

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18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Issued this __th day of July, 2021

RHODIUM ENTERPRISES, INC.

By: _____
Name:
Title:

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4412 Summercrest Ct
Fort Worth, TX 76109
Attention: [Name, Title]

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____
_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

ENTERPRISES-Warrant Purch Agmt-Kingdom Trust Co-Malcolm IRA

Final Audit Report 2021-07-03

Created:	2021-07-02
By:	Cameron Blackmon (cameronblackmon@rhodiummining.io)
Status:	Signed
Transaction ID:	CBJCHBCAABAAGrtFZ51EIWjIpf6RIfPbVZtVg4Mk_QsK

"ENTERPRISES-Warrant Purch Agmt-Kingdom Trust Co-Malcolm IRA" History

Document created by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 4:58:42 PM GMT- IP address: 107.194.108.213

Document emailed to Malcolm Fairbairn (malcolm@transcendpartnersllc.com) for signature
2021-07-02 - 5:00:12 PM GMT

Email viewed by Malcolm Fairbairn (malcolm@transcendpartnersllc.com)
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Document e-signed by Malcolm Fairbairn (malcolm@transcendpartnersllc.com)
Signature Date: 2021-07-02 - 8:23:59 PM GMT - Time Source: server- IP address: 67.188.249.221

Document emailed to Cameron Blackmon (cameronblackmon@rhodiummining.io) for signature
2021-07-02 - 8:24:01 PM GMT

Email viewed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 9:32:31 PM GMT- IP address: 107.194.108.213

Document e-signed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
Signature Date: 2021-07-03 - 5:55:41 AM GMT - Time Source: server- IP address: 107.194.108.213

Agreement completed.
2021-07-03 - 5:55:41 AM GMT

RHODIUM ENTERPRISES, INC.

WARRANT PURCHASE AGREEMENT

THIS WARRANT PURCHASE AGREEMENT (the "***Agreement***") is made as of July 2, 2021 (the "***Effective Date***") by and among Rhodium Enterprises, Inc., a Delaware corporation (the "***Company***"), and the person and/or entity named on the signature page hereto (the "***Purchaser***").

RECITAL

Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and the Purchasers, intending to be legally bound, hereby agree as follows:

1. SALE AND ISSUANCE OF WARRANTS

1.1 The Warrants. Subject to the terms and conditions of this Agreement, each Purchaser agrees, severally and not jointly, to purchase, and the Company agrees to sell and issue to each Purchaser, a warrant to purchase shares of Class A Common Stock ("***Warrant Shares***") in the form attached hereto as **EXHIBIT B** (each a "***Warrant***" and collectively, the "***Warrants***") at an aggregate purchase price equal to the amount set forth on such Purchaser's signature page to this Agreement (the "***Purchase Price***"). The number of Warrant Shares covered by the Warrant purchased by each Purchaser shall equal the Purchaser's Purchase Price divided by $0.125.

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2. CLOSING AND DELIVERY

2.1 Closing. The closing (the "***Closing***") of the sale and purchase of the Warrants shall be held on the Effective Date, or at such other time as the Company and the Purchaser may mutually agree (such date is hereinafter referred to as the "***Closing Date***").

2.2 Delivery. At the Closing (i) each Purchaser shall deliver to the Company wire transfer funds in the amount of such Purchaser's Purchase Price; and (ii) the Company shall issue and deliver to the each Purchaser a Warrant.

3. REPRESENTATIONS, WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as of the Closing as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its

activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement and to issue the Warrants (collectively, the "***Loan Documents***") and to carry out and perform its obligations under the terms of the Loan Documents.

3.3 Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization of the Loan Documents and the execution, delivery and performance of all obligations of the Company under the Loan Documents, including the issuance and delivery of the Warrants has been taken or will be taken prior to the issuance of such Warrants. The Loan Documents, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors.

3.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Warrants and the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

3.5 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

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3.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violations that would not individually or in the aggregate have a material adverse effect on the Company. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated by the Loan Documents will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. The sale of the Warrants is not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

3.7 Subsidiaries. Except for those subsidiaries set forth on Schedule 3.7 (each, a "***Subsidiary***"), the Company has no subsidiaries and the Company does not own, directly or indirectly, any outstanding voting securities of or other interests in, or have any control over, any other entity. The Company's equity ownership of each Subsidiary is set forth on Schedule 3.7. Each representation and warranty made by the Company contained in this Agreement shall be deemed to mean and be construed to include the Company and each of its Subsidiaries, as applicable, regardless of whether each of such representations and warranties specifically refers to the Company's Subsidiaries..

3.8 Historical Financial Statements. Except as set forth in Schedule 3.8, the historical financial statements of the Company provided to the Purchaser prior to the date of this Agreement were prepared in conformity with United States of America generally accepted accounting principles in effect as of the date of determination thereof ("***GAAP***") and fairly present, in all material respects, the financial position, on a consolidated basis, of the entities described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures. Except as set forth in Schedule 3.8, as of the date of this Agreement, neither Company nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the historical financial statements provided to the Purchaser prior to the date hereof or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of Company and any of its Subsidiaries taken as a whole.

3.9 No Litigation. There is no litigation or other proceeding, individually or in the aggregate, that would reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

3.10 No Defaults. Neither Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its contractual obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences of such default or defaults, if any, would not reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

[CONFIDENTIAL]

3.11 Governmental Regulation. Neither Company nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940 or, to the Company's knowledge, under any other federal or state statute or regulation which may limit its ability to incur indebtedness or which may otherwise render all or any portion of the obligations under this Agreement or any Warrant unenforceable. Neither Company nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

3.12 ERISA. The Company satisfies an exception under the Plan Asset Regulations so that its underlying assets do not constitute Plan Assets. The execution and delivery of this Agreement and the issuance and sale of the Warrants hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or Section 4975(c)(1)(A) - (D) of the Code. Neither Company or any member of the Company's Controlled Group has established, maintains, sponsors, contributes to, participates or otherwise has any liability (contingent or otherwise) with respect to any Plan. As used herein (i) "**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 4001(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is, in each case, subject to Title IV of ERISA or Section 412 of the Code; (ii) "**Plan Asset Regulations**" means *29 C.F.R. §2510.3-101*, et seq., as modified by Section 3(42) of ERISA; (iii) "**Plan Assets**" means "plan assets" within the meaning of the Plan Asset Regulations; and (iv) "**Controlled Group**" means: (a) the controlled group of corporations as defined in Section 414(b) of the Code; or (b) the group of trades or businesses under common control as defined in Section 414(c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), in each case of which the Company is a member.

3.13 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, the offer, issue, and sale of the Warrants is and will be exempt from the

registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and has been registered or qualified (or is exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

3.14 Use of Proceeds. The Company shall use the proceeds of sale and issuance of the Warrants for the operations of its business, and not for any personal, family or household purpose.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Authorization. Each Purchaser represents it is authorized to consummate the transactions contemplated hereby.

4.2 Purchase for Own Account. Each Purchaser represents that it is acquiring the Warrants solely for its own account and beneficial interest for potential investment and not for sale or with a view to distribution of the Warrants or any part thereof, that the Purchaser has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.3 Information and Sophistication. Each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company it considers necessary or appropriate for deciding whether to acquire the Warrants, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrants and to obtain any additional information necessary to verify the accuracy of the information given to the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risk of this potential investment. The Purchaser has evaluated the merits and risks of its potential investment in the Warrants based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary.

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4.4 Ability to Bear Economic Risk. Each Purchaser acknowledges that an investment in the Warrants involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Warrants for an indefinite period of time and to suffer a complete loss of their investment.

4.5 Accredited Investor Status. Each Purchaser represents it is an "accredited investor" as such term is defined in Rule 501 under the Act.

4.6 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5. MISCELLANEOUS

5.1 Registration Rights. The Company agrees to provide the registration rights to the Purchasers any transferees in accordance with Exhibit A attached hereto.

5.2 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement,

expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

5.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address on the signature page below, and to Purchaser at the address on the signature page below or at such other addresses as the Company or Purchaser may designate by 10 days advance written notice to the other parties hereto.

5.7 Modification; Waiver. Any modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the Purchaser.

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5.8 Expenses. Except as otherwise provided herein, the Company and the Purchaser shall each bear their respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein**.**

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Purchaser, upon any breach or default of the Company under the Loan Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Purchaser of any breach or default under this Agreement, or any waiver by the Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

5.10 Severability. In case any provision in or obligation hereunder or any Note or any other document executed in connection herewith shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.11 Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

5.12 Consent to Jurisdiction. (A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY NOTE PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.5 ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE NOTE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENT AND PURCHASERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY NOTE PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

5.13 Waiver Of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP THAT IS BEING ESTABLISHED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE NOTE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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IN WITNESS WHEREOF, the parties have executed this **WARRANT PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

RHODIUM ENTERPRISES, INC.

By:_____
Name: Cameron Blackmon
Title: Co-President

Address:

4146 W Hwy 79
Rockdale, TX, 76567

[CONFIDENTIAL]

PURCHASER:

Kintz Family Trust
(Entity name, if applicable)



By: Scott Kintz (Jul 2, 2021 10:15 PDT)
Name: Scott Kintz
Title: Trustee

Purchase Price $2,500

Warrant Shares 20,000

Address:

10 Orinda View
Orinda Ca 94563

[CONFIDENTIAL]

EXHIBIT A

Registration Rights

All of the Warrant Shares will be deemed "Registrable Securities" subject to the provisions of this Exhibit A. All capitalized terms used but not defined in this Exhibit A shall have the meanings ascribed to such terms in the Agreement to which this Exhibit is attached.

As used in this Exhibit A, the following capitalized terms have the following meanings:

"Holder" means the Purchaser defined in the Agreement to which this Exhibit is attached.

"Registration Statement" means any Registration Statement on Form S-1 (or such other form then available to the Company) that is filed by the Company in connection with an IPO or filed with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company) other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan on Form S-8, (ii) for a dividend reinvestment plan or (iii) in connection with a merger or acquisition.

1. Registration Rights.

1.1. Piggy-Back Rights.

1.1.1. If (A) the Company proposes to complete an initial public offering of its Common Stock (the "IPO") or (B) at any time after the Company has a class of securities registered under Section 12 of the Exchange Act or subject to the reporting requirements of Section 15(d) of the Exchange Act, there is not an effective registration statement covering the resale of all of the Registrable Securities for a resale offering and the Company proposes to file any Registration Statement, then the Company shall (x) give written notice of such proposed IPO or filing to the holders of Registrable Securities appearing on the books and records of the Company as such a holder as soon as practicable but in no event less than ten (10) days before the anticipated IPO or filing date of the Registration Statement, which notice shall describe the IPO or the amount and type of securities to be included in such Registration Statement, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the IPO or other offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "Piggy-Back Registration"). The Company shall cause such Registrable Securities to be included in such registration and shall cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Registration.

1.1.2. Notwithstanding any other provision of this Section 1.1, if the Piggy-Back registration involves an underwriter or underwriters of a primary offering of the Company's securities and such underwriter or underwriters advise the holders of Registrable Securities in writing that marketing factors require a limitation on the number of shares to be underwritten, then the number of Registrable Securities that may be included in the underwriting shall be allocated among such holders of Registrable Securities in proportion (as nearly as practicable) to the number of Registrable Securities then owned by each holder or in such other proportion as shall mutually be agreed to by all such selling holders; provided, however, that the number of Registrable Securities held by the holders to be included in such underwriting shall not be reduced unless all other securities other than the securities being offering by the Company in the primary offering are first entirely excluded from the underwriting.

1.2. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the IPO or Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 1.7 below.

1.3. Notwithstanding the registration obligations set forth in Section 1.1 above, if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single Demand Registration Statement or Registration Statement, the Company agrees to inform each of the holders of such Registrable Securities thereof and use commercially reasonable efforts to file amendments to the Demand Registration Statement or Registration Statement, as the case may be, as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 1.1 above.

1.4. The Company shall notify the holders of Registrable Securities at any time when a prospectus relating to such holder's Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Demand Registration Statement or Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. At the request of such holder, the Company shall also prepare, file and furnish to such holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The holders of Registrable Securities shall not offer or sell any Registrable Securities covered by the Demand Registration Statement or Registration Statement after receipt of such notification until the receipt of such supplement or amendment.

1.5. The Company may request a holder of Registrable Securities to furnish the Company such information with respect to such holder and such holder's proposed distribution of the Registrable Securities pursuant to the Demand Registration Statement or Registration Statement as the Company may from time to time reasonably request in writing or as shall be required by law or by the SEC in connection therewith, and such holders shall furnish the Company with such information.

1.6. All fees and expenses incident to the performance of or compliance with this Exhibit A by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to the Demand Registration Statement or Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and (D) with respect to any filing that may be required to be made by any broker through which a holder of Registrable Securities intends to make sales of Registrable Securities with the FINRA, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons or entities retained by the Company in connection with the consummation of the transactions contemplated by this Exhibit A. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any holder of Registrable Securities.

1.7. The Company and its successors and assigns shall indemnify and hold harmless the Holder, each holder of Registrable Securities, the officers, directors, members, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each individual or entity who controls the Holder or any such holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling individual or entity (each, an "Indemnified Party"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in the Demand Registration Statement or a Registration Statement, any related prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any such prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Exhibit A, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based upon information regarding a Holder or such holder of Registrable Securities furnished to the Company by such party for use therein. The Company shall notify each Holder and each holder of Registrable Securities promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Exhibit A of which the Company is aware.

1.8. If the indemnification under Section 1.7 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then the Company shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Company and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the

Company and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Company or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 1.7 was available to such party in accordance with its terms. It is agreed that it would not be just and equitable if contribution pursuant to this Section 1.9 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 1.8, neither the Holder nor any holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such party from the sale of all of their Registrable Securities pursuant to such Demand Registration Statement or Registration Statement or related prospectus exceeds the amount of any damages that such party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

[CONFIDENTIAL]

EXHIBIT B

FORM OF WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. _____

Void after 5:00 p.m. Eastern Time on July __[1], 2026

July __, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

[CONFIDENTIAL]

This Warrant is issued to [NAME OF HOLDER] (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to _____ Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on July __, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with

[1] NTD: To be 5 years from date of closing.

a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

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For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon

exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

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5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "Issuance Date"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "Dilutive Issuance"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("Equity Securities"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of

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Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("Securities Act") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

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12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

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18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Issued this __th day of July, 2021

RHODIUM ENTERPRISES, INC.

By: _____
Name:
Title:

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4412 Summercrest Ct
Fort Worth, TX 76109
Attention: [Name, Title]

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____
_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

ENTERPRISES Warrant Purch Agmt-Kintz Family Trust

Final Audit Report 2021-07-03

Created:	2021-07-02
By:	Cameron Blackmon (cameronblackmon@rhodiummining.io)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZfswZC_-mbELeslUj2ddK8Q6wsdaJAZZ

"ENTERPRISES Warrant Purch Agmt-Kintz Family Trust" History

Document created by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 4:55:23 PM GMT- IP address: 107.194.108.213

Document emailed to Scott Kintz (scott@slkinvestmentgroup.com) for signature
2021-07-02 - 4:56:11 PM GMT

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Signature Date: 2021-07-02 - 5:15:17 PM GMT - Time Source: server- IP address: 70.95.75.69

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Document e-signed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
Signature Date: 2021-07-03 - 5:56:01 AM GMT - Time Source: server- IP address: 107.194.108.213

Agreement completed.
2021-07-03 - 5:56:01 AM GMT

RHODIUM ENTERPRISES, INC.

WARRANT PURCHASE AGREEMENT

THIS WARRANT PURCHASE AGREEMENT (the "***Agreement***") is made as of July 2, 2021 (the "***Effective Date***") by and among Rhodium Enterprises, Inc., a Delaware corporation (the "***Company***"), and the person and/or entity named on the signature page hereto (the "***Purchaser***").

RECITAL

Subject to the terms and conditions set forth in this Agreement and pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended and Rule 506(b) promulgated thereunder, the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, securities of the Company as more fully described in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the Company and the Purchasers, intending to be legally bound, hereby agree as follows:

1. SALE AND ISSUANCE OF WARRANTS

1.1 The Warrants. Subject to the terms and conditions of this Agreement, each Purchaser agrees, severally and not jointly, to purchase, and the Company agrees to sell and issue to each Purchaser, a warrant to purchase shares of Class A Common Stock ("***Warrant Shares***") in the form attached hereto as **EXHIBIT B** (each a "***Warrant***" and collectively, the "***Warrants***") at an aggregate purchase price equal to the amount set forth on such Purchaser's signature page to this Agreement (the "***Purchase Price***"). The number of Warrant Shares covered by the Warrant purchased by each Purchaser shall equal the Purchaser's Purchase Price divided by $0.125.

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2. CLOSING AND DELIVERY

2.1 Closing. The closing (the "***Closing***") of the sale and purchase of the Warrants shall be held on the Effective Date, or at such other time as the Company and the Purchaser may mutually agree (such date is hereinafter referred to as the "***Closing Date***").

2.2 Delivery. At the Closing (i) each Purchaser shall deliver to the Company wire transfer funds in the amount of such Purchaser's Purchase Price; and (ii) the Company shall issue and deliver to the each Purchaser a Warrant.

3. REPRESENTATIONS, WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Purchaser as of the Closing as follows:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite corporate power to own and operate its properties and assets and to carry on its business as now conducted and as proposed to be conducted. The Company is duly qualified and is authorized to do business and is in good standing as a foreign corporation in all jurisdictions in which the nature of its

activities and of its properties (both owned and leased) makes such qualification necessary, except for those jurisdictions in which failure to do so would not have a material adverse effect on the Company or its business.

3.2 Corporate Power. The Company has all requisite corporate power to execute and deliver this Agreement and to issue the Warrants (collectively, the "***Loan Documents***") and to carry out and perform its obligations under the terms of the Loan Documents.

3.3 Authorization. All corporate action on the part of the Company, its directors and its stockholders necessary for the authorization of the Loan Documents and the execution, delivery and performance of all obligations of the Company under the Loan Documents, including the issuance and delivery of the Warrants has been taken or will be taken prior to the issuance of such Warrants. The Loan Documents, when executed and delivered by the Company, shall constitute valid and binding obligations of the Company enforceable in accordance with their terms, subject to laws of general application relating to bankruptcy, insolvency, and the relief of debtors.

3.4 Governmental Consents. All consents, approvals, orders, or authorizations of, or registrations, qualifications, designations, declarations, or filings with, any governmental authority, required on the part of the Company in connection with the valid execution and delivery of this Agreement, the offer, sale or issuance of the Warrants and the consummation of any other transaction contemplated hereby shall have been obtained and will be effective at such time as required by such governmental authority.

3.5 Compliance with Laws. To its knowledge, the Company is not in violation of any applicable statute, rule, regulation, order or restriction of any domestic or foreign government or any instrumentality or agency thereof in respect of the conduct of its business or the ownership of its properties, which violation would materially and adversely affect the business, assets, liabilities, financial condition or operations of the Company.

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3.6 Compliance with Other Instruments. The Company is not in violation or default of any term of its certificate of incorporation or bylaws, or of any provision of any mortgage, indenture or contract to which it is a party and by which it is bound or of any judgment, decree, order or writ, other than such violations that would not individually or in the aggregate have a material adverse effect on the Company. The execution, delivery and performance of the Loan Documents, and the consummation of the transactions contemplated by the Loan Documents will not result in any such violation or be in conflict with, or constitute, with or without the passage of time and giving of notice, either a default under any such provision, instrument, judgment, decree, order or writ or an event that results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, impairment, forfeiture, or nonrenewal of any material permit, license, authorization or approval applicable to the Company, its business or operations or any of its assets or properties. The sale of the Warrants is not and will not be subject to any preemptive rights or rights of first refusal that have not been properly waived or complied with.

3.7 Subsidiaries. Except for those subsidiaries set forth on Schedule 3.7 (each, a "***Subsidiary***"), the Company has no subsidiaries and the Company does not own, directly or indirectly, any outstanding voting securities of or other interests in, or have any control over, any other entity. The Company's equity ownership of each Subsidiary is set forth on Schedule 3.7. Each representation and warranty made by the Company contained in this Agreement shall be deemed to mean and be construed to include the Company and each of its Subsidiaries, as applicable, regardless of whether each of such representations and warranties specifically refers to the Company's Subsidiaries..

3.8 Historical Financial Statements. Except as set forth in Schedule 3.8, the historical financial statements of the Company provided to the Purchaser prior to the date of this Agreement were prepared in conformity with United States of America generally accepted accounting principles in effect as of the date of determination thereof ("***GAAP***") and fairly present, in all material respects, the financial position, on a consolidated basis, of the entities described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnote disclosures. Except as set forth in Schedule 3.8, as of the date of this Agreement, neither Company nor any of its Subsidiaries has any contingent liability or liability for taxes, long term lease or unusual forward or long term commitment that is not reflected in the historical financial statements provided to the Purchaser prior to the date hereof or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of Company and any of its Subsidiaries taken as a whole.

3.9 No Litigation. There is no litigation or other proceeding, individually or in the aggregate, that would reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

3.10 No Defaults. Neither Company nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its contractual obligations, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences of such default or defaults, if any, would not reasonably be expected to have a material adverse effect on the Company or its Subsidiaries (taken as a whole) or its business.

[CONFIDENTIAL]

3.11 Governmental Regulation. Neither Company nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940 or, to the Company's knowledge, under any other federal or state statute or regulation which may limit its ability to incur indebtedness or which may otherwise render all or any portion of the obligations under this Agreement or any Warrant unenforceable. Neither Company nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

3.12 ERISA. The Company satisfies an exception under the Plan Asset Regulations so that its underlying assets do not constitute Plan Assets. The execution and delivery of this Agreement and the issuance and sale of the Warrants hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or Section 4975(c)(1)(A) - (D) of the Code. Neither Company or any member of the Company's Controlled Group has established, maintains, sponsors, contributes to, participates or otherwise has any liability (contingent or otherwise) with respect to any Plan. As used herein (i) "**Plan**" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Section 4001(a)(15) and in Section 4001(a)(3) of ERISA, respectively), that is, in each case, subject to Title IV of ERISA or Section 412 of the Code; (ii) "**Plan Asset Regulations**" means *29 C.F.R. §2510.3-101*, et seq., as modified by Section 3(42) of ERISA; (iii) "**Plan Assets**" means "plan assets" within the meaning of the Plan Asset Regulations; and (iv) "**Controlled Group**" means: (a) the controlled group of corporations as defined in Section 414(b) of the Code; or (b) the group of trades or businesses under common control as defined in Section 414(c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code), in each case of which the Company is a member.

3.13 Offering. Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, the offer, issue, and sale of the Warrants is and will be exempt from the

registration and prospectus delivery requirements of the Securities Act of 1933, as amended (the "Act"), and has been registered or qualified (or is exempt from registration and qualification) under the registration, permit, or qualification requirements of all applicable state securities laws.

3.14 Use of Proceeds. The Company shall use the proceeds of sale and issuance of the Warrants for the operations of its business, and not for any personal, family or household purpose.

4. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

4.1 Authorization. Each Purchaser represents it is authorized to consummate the transactions contemplated hereby.

4.2 Purchase for Own Account. Each Purchaser represents that it is acquiring the Warrants solely for its own account and beneficial interest for potential investment and not for sale or with a view to distribution of the Warrants or any part thereof, that the Purchaser has no present intention of selling (in connection with a distribution or otherwise), granting any participation in, or otherwise distributing the same, and does not presently have reason to anticipate a change in such intention.

4.3 Information and Sophistication. Each Purchaser hereby: (i) acknowledges that it has received all the information it has requested from the Company it considers necessary or appropriate for deciding whether to acquire the Warrants, (ii) represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrants and to obtain any additional information necessary to verify the accuracy of the information given to the Purchaser and (iii) further represents that it has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risk of this potential investment. The Purchaser has evaluated the merits and risks of its potential investment in the Warrants based exclusively on its own independent review and consultations with such investment, legal, tax, accounting and other advisers as it deemed necessary.

[CONFIDENTIAL]

4.4 Ability to Bear Economic Risk. Each Purchaser acknowledges that an investment in the Warrants involves a high degree of risk, and represents that it is able, without materially impairing its financial condition, to hold the Warrants for an indefinite period of time and to suffer a complete loss of their investment.

4.5 Accredited Investor Status. Each Purchaser represents it is an "accredited investor" as such term is defined in Rule 501 under the Act.

4.6 Further Assurances. Each Purchaser agrees and covenants that at any time and from time to time it will promptly execute and deliver to the Company such further instruments and documents and take such further action as the Company may reasonably require in order to carry out the full intent and purpose of this Agreement and to comply with state or federal securities laws or other regulatory approvals.

5. MISCELLANEOUS

5.1 Registration Rights. The Company agrees to provide the registration rights to the Purchasers any transferees in accordance with Exhibit A attached hereto.

5.2 Binding Agreement. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement,

expressed or implied, is intended to confer upon any third party any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.3 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as applied to agreements among Delaware residents, made and to be performed entirely within the State of Delaware, without giving effect to conflicts of laws principles.

5.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.6 Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Company at the address on the signature page below, and to Purchaser at the address on the signature page below or at such other addresses as the Company or Purchaser may designate by 10 days advance written notice to the other parties hereto.

5.7 Modification; Waiver. Any modification or waiver of any provision of this Agreement or consent to departure therefrom shall be effective only upon the written consent of the Company and the Purchaser.

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5.8 Expenses. Except as otherwise provided herein, the Company and the Purchaser shall each bear their respective expenses and legal fees incurred with respect to this Agreement and the transactions contemplated herein**.**

5.9 Delays or Omissions. It is agreed that no delay or omission to exercise any right, power or remedy accruing to the Purchaser, upon any breach or default of the Company under the Loan Documents shall impair any such right, power or remedy, nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. It is further agreed that any waiver, permit, consent or approval of any kind or character by the Purchaser of any breach or default under this Agreement, or any waiver by the Purchaser of any provisions or conditions of this Agreement must be in writing and shall be effective only to the extent specifically set forth in writing and that all remedies, either under this Agreement, or by law or otherwise afforded to the Purchaser, shall be cumulative and not alternative.

5.10 Severability. In case any provision in or obligation hereunder or any Note or any other document executed in connection herewith shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

5.11 Entire Agreement. This Agreement and the Exhibits hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and no party shall be liable or bound to any other party in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

5.12 Consent to Jurisdiction. (A) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY NOTE PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR ANY OF THE OBLIGATIONS, MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF DELAWARE. BY EXECUTING AND DELIVERING THIS AGREEMENT, THE COMPANY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (a) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NONEXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (b) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (c) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE COMPANY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 6.5 ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE NOTE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (d) AGREES THAT AGENT AND PURCHASERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY NOTE PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

5.13 Waiver Of Jury Trial. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER DOCUMENTS EXECUTED IN CONNECTION HEREWITH OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE RELATIONSHIP THAT IS BEING ESTABLISHED HEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE NOTE. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

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IN WITNESS WHEREOF, the parties have executed this **WARRANT PURCHASE AGREEMENT** as of the date first written above.

COMPANY:

RHODIUM ENTERPRISES, INC.

By:_____
Name: Cameron Blackmon
Title: Co-President

Address:

4146 W Hwy 79
Rockdale, TX, 76567

[CONFIDENTIAL]

PURCHASER:

NCF Eagle Trust
(Entity name, if applicable)

William Ho
By: William Ho (Jul 2, 2021 21:36 EDT)
Name: William Ho
Title: Trustee

Purchase Price $19,304

Warrant Shares 154,432

Address:

10 Orinda View
Orinda Ca 94563

[CONFIDENTIAL]

EXHIBIT A

Registration Rights

All of the Warrant Shares will be deemed "Registrable Securities" subject to the provisions of this Exhibit A. All capitalized terms used but not defined in this Exhibit A shall have the meanings ascribed to such terms in the Agreement to which this Exhibit is attached.

As used in this Exhibit A, the following capitalized terms have the following meanings:

"Holder" means the Purchaser defined in the Agreement to which this Exhibit is attached.

"Registration Statement" means any Registration Statement on Form S-1 (or such other form then available to the Company) that is filed by the Company in connection with an IPO or filed with respect to any offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company) other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan on Form S-8, (ii) for a dividend reinvestment plan or (iii) in connection with a merger or acquisition.

1. Registration Rights.

1.1. Piggy-Back Rights.

1.1.1. If (A) the Company proposes to complete an initial public offering of its Common Stock (the "IPO") or (B) at any time after the Company has a class of securities registered under Section 12 of the Exchange Act or subject to the reporting requirements of Section 15(d) of the Exchange Act, there is not an effective registration statement covering the resale of all of the Registrable Securities for a resale offering and the Company proposes to file any Registration Statement, then the Company shall (x) give written notice of such proposed IPO or filing to the holders of Registrable Securities appearing on the books and records of the Company as such a holder as soon as practicable but in no event less than ten (10) days before the anticipated IPO or filing date of the Registration Statement, which notice shall describe the IPO or the amount and type of securities to be included in such Registration Statement, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, of the IPO or other offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of Registrable Securities as such holders may request in writing within five (5) days following receipt of such notice (a "Piggy-Back Registration"). The Company shall cause such Registrable Securities to be included in such registration and shall cause the managing underwriter or underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an underwriter or underwriters shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such Piggy-Back Registration.

1.1.2. Notwithstanding any other provision of this Section 1.1, if the Piggy-Back registration involves an underwriter or underwriters of a primary offering of the Company's securities and such underwriter or underwriters advise the holders of Registrable Securities in writing that marketing factors require a limitation on the number of shares to be underwritten, then the number of Registrable Securities that may be included in the underwriting shall be allocated among such holders of Registrable Securities in proportion (as nearly as practicable) to the number of Registrable Securities then owned by each holder or in such other proportion as shall mutually be agreed to by all such selling holders; provided, however, that the number of Registrable Securities held by the holders to be included in such underwriting shall not be reduced unless all other securities other than the securities being offering by the Company in the primary offering are first entirely excluded from the underwriting.

1.2. Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the IPO or Registration Statement. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 1.7 below.

1.3. Notwithstanding the registration obligations set forth in Section 1.1 above, if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single Demand Registration Statement or Registration Statement, the Company agrees to inform each of the holders of such Registrable Securities thereof and use commercially reasonable efforts to file amendments to the Demand Registration Statement or Registration Statement, as the case may be, as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC, on Form S-1 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 1.1 above.

1.4. The Company shall notify the holders of Registrable Securities at any time when a prospectus relating to such holder's Registrable Securities is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Demand Registration Statement or Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. At the request of such holder, the Company shall also prepare, file and furnish to such holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing. The holders of Registrable Securities shall not offer or sell any Registrable Securities covered by the Demand Registration Statement or Registration Statement after receipt of such notification until the receipt of such supplement or amendment.

1.5. The Company may request a holder of Registrable Securities to furnish the Company such information with respect to such holder and such holder's proposed distribution of the Registrable Securities pursuant to the Demand Registration Statement or Registration Statement as the Company may from time to time reasonably request in writing or as shall be required by law or by the SEC in connection therewith, and such holders shall furnish the Company with such information.

1.6. All fees and expenses incident to the performance of or compliance with this Exhibit A by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to the Demand Registration Statement or Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the SEC, (B) with respect to filings required to be made with any trading market on which the Common Stock is then listed for trading, (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities) and (D) with respect to any filing that may be required to be made by any broker through which a holder of Registrable Securities intends to make sales of Registrable Securities with the FINRA, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other persons or entities retained by the Company in connection with the consummation of the transactions contemplated by this Exhibit A. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any holder of Registrable Securities.

1.7. The Company and its successors and assigns shall indemnify and hold harmless the Holder, each holder of Registrable Securities, the officers, directors, members, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each of them, each individual or entity who controls the Holder or any such holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents and employees (and any other individuals or entities with a functionally equivalent role of a person holding such titles, notwithstanding a lack of such title or any other title) of each such controlling individual or entity (each, an "Indemnified Party"), to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, arising out of or relating to (1) any untrue or alleged untrue statement of a material fact contained in the Demand Registration Statement or a Registration Statement, any related prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any such prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (2) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Exhibit A, except to the extent, but only to the extent, that (i) such untrue statements or omissions are based upon information regarding a Holder or such holder of Registrable Securities furnished to the Company by such party for use therein. The Company shall notify each Holder and each holder of Registrable Securities promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Exhibit A of which the Company is aware.

1.8. If the indemnification under Section 1.7 is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then the Company shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Company and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the

Company and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Company or the Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any reasonable attorneys' or other fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in Section 1.7 was available to such party in accordance with its terms. It is agreed that it would not be just and equitable if contribution pursuant to this Section 1.9 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 1.8, neither the Holder nor any holder of Registrable Securities shall be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such party from the sale of all of their Registrable Securities pursuant to such Demand Registration Statement or Registration Statement or related prospectus exceeds the amount of any damages that such party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

[CONFIDENTIAL]

EXHIBIT B

FORM OF WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. _____

Void after 5:00 p.m. Eastern Time on July __[1], 2026

July __, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

[CONFIDENTIAL]

This Warrant is issued to [NAME OF HOLDER] (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to _____ Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on July __, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with

[1] NTD: To be 5 years from date of closing.

a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\ (A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

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For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon

exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

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5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "Issuance Date"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "Dilutive Issuance"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("Equity Securities"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of

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Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("Securities Act") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "New Warrant") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

CONFIDENTIAL

12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

[CONFIDENTIAL]

18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Issued this __th day of July, 2021

RHODIUM ENTERPRISES, INC.

By: _____
Name:
Title:

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4412 Summercrest Ct
Fort Worth, TX 76109
Attention: [Name, Title]

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____
_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

ENTERPRISES-Warrant Purch Agmt-NCF Eagle Trust

Final Audit Report 2021-07-03

Created:	2021-07-02
By:	Cameron Blackmon (cameronblackmon@rhodiummining.io)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2G7W9Vq3YRopuxh6NJ2BximfTLFFhZCd

"ENTERPRISES-Warrant Purch Agmt-NCF Eagle Trust" History

Document created by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2021-07-02 - 5:00:51 PM GMT- IP address: 107.194.108.213

Document emailed to William Ho (will.nyc@gmail.com) for signature
2021-07-02 - 5:01:35 PM GMT

Email viewed by William Ho (will.nyc@gmail.com)
2021-07-02 - 5:04:34 PM GMT- IP address: 38.140.2.242

Document e-signed by William Ho (will.nyc@gmail.com)
Signature Date: 2021-07-03 - 1:36:26 AM GMT - Time Source: server- IP address: 71.167.106.165

Document emailed to Cameron Blackmon (cameronblackmon@rhodiummining.io) for signature
2021-07-03 - 1:36:28 AM GMT

Document e-signed by Cameron Blackmon (cameronblackmon@rhodiummining.io)
Signature Date: 2021-07-03 - 5:55:28 AM GMT - Time Source: server- IP address: 107.194.108.213

Agreement completed.
2021-07-03 - 5:55:28 AM GMT

WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR ANY STATE SECURITIES OR "*BLUE SKY LAWS*," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. 0004

Void after 5:00 p.m. Eastern Time on October 1, 2026

October 1, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This Warrant is issued to GRF Tiger Trust (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***"). [CONFIDENTIAL]

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to 154,432 Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on October 1, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

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(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents)

subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "***Beneficial Ownership Limitation***" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

(CONFIDENTIAL)

5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of

Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "***Issuance Date***"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "***New Issuance Price***") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "***Dilutive Issuance***"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("***Equity Securities***"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received

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and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other

securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("***Securities Act***") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed

to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

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13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if

delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

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19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Dated this 1st day of October, 2021.

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: Co-President

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____

_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR ANY STATE SECURITIES OR "*BLUE SKY LAWS*," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. 0003

Void after 5:00 p.m. Eastern Time on October 1, 2026

October 1, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This Warrant is issued to The Kingdom Trust Company, FBO Emily T. Fairbairn Roth IRA, Acct. 7465812820 (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to 200,000 Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on October 1, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

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For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its

Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "***Beneficial Ownership Limitation***" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management

platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "***Issuance Date***"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "***New*** Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "***Dilutive Issuance***"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("***Equity Securities***"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received

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and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other

securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("***Securities Act***") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed

to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

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13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if

delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Dated this 1st day of October, 2021.

RHODIUM ENTERPRISES, INC.

By: 
Name: Cameron Blackmon
Title: Co-President

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____

_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER

(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR ANY STATE SECURITIES OR "*BLUE SKY LAWS*," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. 0001

Void after 5:00 p.m. Eastern Time on October 1, 2026

October 1, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This Warrant is issued to The Kingdom Trust Company, FBO Malcolm P Fairbairn Roth IRA, Acct. 9510281370 (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to 200,000 Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on October 1, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

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For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its

Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "***Beneficial Ownership Limitation***" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management

platform or (ii) a physical stock certificate, in each case, representing the number of shares of Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "***Issuance Date***"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "***New Issuance Price***") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "***Dilutive Issuance***"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("***Equity Securities***"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received

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and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other

securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("***Securities Act***") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed

to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if

delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Dated this 1st day of October, 2021.

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: Co-President

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____

_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER

(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR ANY STATE SECURITIES OR "*BLUE SKY LAWS*," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. 0002

Void after 5:00 p.m. Eastern Time on October 1, 2026

October 1, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This Warrant is issued to Kintz Family Trust (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

CONFIDENTIAL

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to 20,000 Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on October 1, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

CONFIDENTIAL

(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents)

subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "***Beneficial Ownership Limitation***" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

(CONFIDENTIAL)

5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of

Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "***Issuance Date***"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "***New Issuance Price***") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "***Dilutive Issuance***"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("***Equity Securities***"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received

CONFIDENTIAL

and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other

securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

CONFIDENTIAL

9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("***Securities Act***") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed

to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

CONFIDENTIAL

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if

delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

[CONFIDENTIAL]

19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Dated this 1st day of October, 2021.

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: Co-President

[CONFIDENTIAL]

EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____

_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

WARRANT

NEITHER THIS SECURITY NOR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAS BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "*ACT*"), OR ANY STATE SECURITIES OR "*BLUE SKY LAWS*," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

Warrant No. 0005

Void after 5:00 p.m. Eastern Time on October 1, 2026

October 1, 2021

RHODIUM ENTERPRISES, INC.

WARRANT TO PURCHASE SHARES OF COMMON STOCK

This Warrant is issued to NCF Eagle Trust (the "***Holder***") by RHODIUM ENTERPRISES, INC., a Delaware corporation (the "***Company***"), pursuant to the terms of that certain Warrant Purchase Agreement, dated as of July 2, 2021, by and among the Company and the Subscribers to the Offering (the "***Purchase Agreement***").

CONFIDENTIAL

1. Purchase of Shares. Subject to the terms and conditions hereinafter set forth, the holder of this Warrant is entitled, upon surrender of this Warrant at the principal office of the Company (or at such other place as the Company shall notify the holder hereof in writing), to purchase from the Company up to 154,432 Class A shares of the Company's Common Stock, par value $0.0001 per share (the "***Warrant Shares***") at the Exercise Price (as defined in Section 3 below) as subject to adjustment hereunder.

2. Exercise Period. This Warrant shall be exercisable at any time on or before 5:00 p.m. Eastern Time on October 1, 2026.

3. Exercise Price. The exercise price of this Warrant (the "***Exercise Price***") shall be $10.29 per share as subject to adjustment hereunder.

4. Method of Exercise. While this Warrant remains outstanding and exercisable in accordance with Section 2 above, the holder may exercise, in whole or in part, the purchase rights evidenced hereby. Such exercise shall be effected by the surrender of this Warrant, together with a notice of exercise to the Secretary of the Company at its principal offices, specifying one of the following forms of exercise:

(a) Cash Exercise. The payment to the Company of an amount equal to the aggregate Exercise Price for the number of shares of Common Stock being purchased; or

(a) Cashless Exercise: In lieu of exercising this Warrant pursuant to Section 4(a) the Holder may elect to convert all or a portion of this Warrant, without the payment by the Holder of any additional consideration, by the surrender of this Warrant or such portion of this Warrant to the Company, together with a Notice of Exercise electing a Cashless Exercise, into up to the number of shares of Common Stock that is obtained under the following formula:

$$X = \frac{Y\,(A-B)}{A}$$

Where: X = the number of shares of Common Stock to be issued to the Holder pursuant to this Section 4(b).

Y = the number of shares of Common Stock as to which this Warrant is then being net exercised.

A = the fair market value of one share of Common Stock, as determined in good faith by the Company's Board of Directors, as at the time the net exercise election is made pursuant to this Section 4(b).

B = the Exercise Price.

For purposes of the above calculation, fair market value of one share of Common Stock shall be determined by the Company's Board of Directors in good faith; provided, however, that where there exists a public market for the Company's Common Stock at the time of such exercise, the fair market value per share shall be the average of the closing bid and asked prices of the Common Stock quoted in the Over-The-Counter Market Summary or the last reported sale price of the Common Stock or the closing price quoted on the Nasdaq Global Market or on any exchange on which the Common Stock is listed, whichever is applicable, as officially reported by the principal securities exchange on which the Common Stock is then listed or admitted to trading for the five (5) trading days prior to the date of determination of fair market value. Notwithstanding the foregoing, in the event the Warrant is exercised in connection with the Company's initial public offering of Common Stock, the fair market value per share shall be the per share offering price to the public of the Company's initial public offering.

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(b) Exercise Limitations. The Company shall not effect any exercise of this Warrant, and Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 4 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other common stock equivalents)

subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within two trading days confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "***Beneficial Ownership Limitation***" shall be 9.9% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon not less than 61 days' prior notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c). Any such increase or decrease will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this Section 4(c) shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this Section 4(c) (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. "***Affiliate***" means any person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person as such terms are used in and construed under Rule 405 under the Act.

5. Certificates for Common Stock. Upon the exercise of the purchase rights evidenced by this Warrant, the Company shall within two business days issue to the Holder, at the Company's discretion, either (i) an electronic share certificate via the Company's cap table management platform or (ii) a physical stock certificate, in each case, representing the number of shares of

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Common Stock so purchased as soon as practicable thereafter, with any appropriate restrictive legend or notation required by law.

6. Issuance of Common Stock. The Company covenants that the shares of Common Stock, when issued pursuant to the exercise of this Warrant, will be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

7. Adjustment of Exercise Price and Number of Shares of Common Stock. The number of and kind of securities purchasable upon exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) Adjustment Upon Issuance of Shares of Common Stock. If and whenever on or after the date of issuance (the "***Issuance Date***"), the Company issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price (in either case, the "***New Issuance Price***") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale (the foregoing a "***Dilutive Issuance***"), then immediately upon such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price; provided that the foregoing shall not apply to the following: (i) shares of Common Stock issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock for which an adjustment is made pursuant to Section 7(b) below, (ii) shares of Common Stock or options therefor issued to employees or directors of, or consultants or advisors to, the Company pursuant to a compensatory plan, agreement or arrangement approved by the Board of Directors of the Company or (iii) shares of Common Stock or convertible securities actually issued upon the exercise of options to purchase securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof) or shares of Common Stock actually issued upon the conversion or exchange of convertible securities of the Company outstanding on the date hereof (and not taking into account any modification of the terms thereof following the date hereof), including shares of Common Stock or common stock equivalents issued upon conversion of the Company's existing Simple Agreement for Future Equity (SAFE) with Celsius provided such shares of Common Stock or common stock equivalents are issued at price representing no less than 85% of the Common Stock or common stock equivalent price utilized in the transaction triggering such issuance. Upon any such adjustment of the Exercise Price, the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. For the avoidance of doubt, the Company acknowledges and agrees that if at any time following the date hereof the Company issues any shares of Common Stock, common stock equivalents or other equity linked securities, other than any issuance specifically addressed in subclauses (i), (ii) or (iii) above ("***Equity Securities***"), and the consideration per share for which shares of Common Stock may at any time thereafter be issuable pursuant to such Equity Securities shall be less than the Exercise Price then in effect on the date of issuance of such Equity Securities then the Exercise Price shall be adjusted as provided in Section 7(a) on the basis that (1) the maximum number of additional shares of Common Stock issuable pursuant to any such Equity Securities shall be deemed to have been issued as of the date of issuance of such Equity Securities and (2) the consideration for any such additional shares of Common Stock shall be deemed to be the minimum consideration received

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and receivable by the Company for the issuance of such additional shares of Common Stock pursuant to the terms of such Equity Securities.

(b) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, or (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 7(b) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision or combination.

(c) Merger, Reclassification, Reorganization and Consolidation. In case of any merger, reclassification, capital reorganization or change in the capital stock of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 7(a) above), then the Company shall make appropriate provision so that the holder of this Warrant shall have the right at any time prior to the expiration of this Warrant to purchase, at a total price equal to that payable upon the exercise of this Warrant, the kind and amount of shares of stock and other securities and property receivable in connection with such merger, reclassification, reorganization or change by a holder of the same number of shares of Common Stock as were purchasable by the holder of this Warrant immediately prior to such reclassification, reorganization or change. In any such case appropriate provisions shall be made with respect to the rights and interest of the holder of this Warrant so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise hereof, and appropriate adjustments shall be made to the purchase price per share payable hereunder, provided the aggregate purchase price shall remain the same.

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(d) Notice of Adjustment. When any adjustment is required to be made in the number or kind of shares purchasable upon exercise of this Warrant, or in the Exercise Price, the Company shall promptly notify the Holder of such event and of the number of shares of Common Stock or other securities or property thereafter purchasable upon exercise of this Warrant.

(e) No Fractional Shares or Scrip. If as a result of any adjustment pursuant to this Section 7, the Holder would be entitled to receive a fractional interest in a share of Common Stock, the Company will, upon exercise, round down to the nearest whole number of shares of Common Stock issuable to the Holder.

(f) Subsequent Rights Offering. In addition to any adjustments described above, if at any time the Company grants or issues any securities of the Company or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock or any other

securities, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "***Purchase Rights***"), then the Holder will be entitled to receive, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

8. Restrictive Legend.

The shares of Common Stock issued upon exercise of this Warrant shall (unless such exercise was either registered under the Act or implemented via cashless exercise in a transaction that satisfies the holding period requirement contained in Rule 144 under the Act) shall be stamped or imprinted with a legend in substantially the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES OR "BLUE SKY LAWS," AND MAY NOT BE OFFERED, SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED ABSENT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR COMPLIANCE WITH RULE 144 PROMULGATED UNDER SUCH ACT, OR UNLESS THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL, REASONABLY SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED.

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9. Transfer of Warrant. The Company shall register the transfer of all or any portion of this Warrant upon (i) surrender of this Warrant, with the Form of Transfer attached as Schedule 2 hereto duly completed and signed, to the Company at its address specified herein (ii) delivery, at the request of the Company, of an opinion of counsel reasonably satisfactory to the Company to the effect that the transfer of such portion of this Warrant may be made pursuant to an available exemption from the registration requirements of the Securities Act of 1933 ("***Securities Act***") and all applicable state securities or blue sky laws. Upon any such registration or transfer, a new warrant to purchase Common Stock in substantially the form of this Warrant (any such new warrant, a "***New Warrant***") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a Holder of a Warrant.

10. Rights of Stockholders. Except as described elsewhere herein, no holder of this Warrant shall be entitled, as a Warrant holder, to vote or receive dividends or be deemed the holder of shares of Common Stock or any other securities of the Company which may at any time be issuable on the exercise hereof for any purpose, nor shall anything contained herein be construed

to confer upon the holder of this Warrant, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action (whether upon any recapitalization, issuance of stock, reclassification of stock, change of par value, consolidation, merger, conveyance, or otherwise) or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been exercised and the shares of Common Stock purchasable upon the exercise hereof shall have become deliverable, as provided herein.

11. No Impairment. The Company will not, by amendment of its certificate of incorporation or by-laws or through any consolidation, merger, reorganization, transfer of assets, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all of the terms and in the taking of all actions necessary or appropriate in order to protect the rights of the Holder against impairment. Without limiting the generality of the foregoing, the Company agrees that it (a) will not increase the par value of any shares of Common Stock receivable on the exercise of this Warrant or take any other action if as a result thereof such par value would exceed the Exercise Price and (b) will take all such action as may be reasonably necessary or appropriate so that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock on the exercise of this Warrant.

12. Payment of Taxes. The Company will pay all documentary stamp taxes attributable to the issuance of shares of Common Stock underlying this Warrant upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the transfer or registration of this Warrant or any certificate for shares of Common Stock underlying this Warrant in a name other that of the Holder. The Holder is responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving shares of Common Stock underlying this Warrant upon exercise hereof.

13. Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the shares of Common Stock issuable upon exercise of this Warrant, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

14. Authorized Shares. The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of all of the shares issuable upon the exercise of any purchase rights under this Warrant.

15. Notices. All notices and other communications required or permitted hereunder shall be in writing, shall be effective when given, and shall in any event be deemed to be given upon receipt or, if earlier, (a) five (5) days after deposit with the U.S. Postal Service or other applicable postal service, if delivered by first class mail, postage prepaid, (b) upon delivery, if

delivered by hand, (c) one business day after the business day of deposit with Federal Express or similar overnight courier, freight prepaid, if such overnight delivery is requested, or (d) one business day after the business day of facsimile transmission, if delivered by facsimile transmission with copy by first class mail, postage prepaid, and shall be addressed (i) if to the Holder, at the Holder's address as set forth in the Purchase Agreement, and (ii) if to the Company, at the address as set forth in the Purchase Agreement, or at such other address as a party may designate by ten days advance written notice to the other party pursuant to the provisions above.

16. Governing Law. This Warrant and all actions arising out of or in connection with this Warrant shall be governed by and construed in accordance with the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict of law principles that would result in the application of any law other than the law of the State of New York.

17. Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

18. Attorney's Fees. In the event Holder prevails in any litigation or other legal proceeding initiated to enforce its rights hereunder, the Company shall reimburse Holder for all fees and expenses, including attorney's fees, incurred by Holder in connection therewith.

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19. Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company. The provisions of this Warrant are intended to be for the benefit of any holder from time to time of this Warrant.

20. Amendment and Waiver. No provision of this Warrant shall be waived or modified without the written consent of the Company and the Holder.

21. Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

[Signature Page Follows]

Dated this 1st day of October, 2021.

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: Co-President

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EXHIBIT A TO WARRANT

NOTICE OF EXERCISE

TO: Rhodium Enterprises, Inc.
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

1. The undersigned hereby elects to purchase _____ shares of Common Stock pursuant to the terms of the attached Warrant. (Choose one form of exercise below:)

☐ Cash Exercise: The undersigned tenders herewith payment in cash in full for the purchase price of the shares being purchased, together with all applicable transfer taxes, if any.

☐ Cashless Exercise: Current market price per share: _____

Exercise price: _____

3. Please issue a certificate or certificates representing said shares of Common Stock in the name of the undersigned or in such other name as is specified below:

[CONFIDENTIAL]

_____
(Name)

_____

_____
(Address)

_____
(Signature)

_____
(Name)

_____ _____
(Date) (Title)

EXHIBIT B TO WARRANT

FORM OF TRANSFER
(To be signed only upon transfer of Warrant)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the attached Warrant to purchase _____ shares of Class A Common Stock of Rhodium Enterprises, Inc. to which the attached Warrant relates.

Dated: _____

_____

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Address: _____

_____

_____

[CONFIDENTIAL]

Signed in the presence of:

_____

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

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

NOTICE OF FILING PLAN SUPPORT AGREEMENT

PLEASE TAKE NOTICE that on October 7, 2025, the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. filed the Plan Support Agreement (the "Plan Support Agreement"), attached hereto, with the United States Bankruptcy Court for the Southern District of Texas.

Dated: October 7, 2025

BARNES & THORNBURG, LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz (*pro hac*)
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606
Tel: (312) 214-5602
Fax: (312) 759-5646
tschmeltz@btlaw.com

Counsel for the Special Committee of the Board of Directors of Rhodium Enterprises, Inc.

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

PLAN SUPPORT AGREEMENT

THIS PLAN SUPPORT AGREEMENT IS NOT A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE.

NOTHING HEREIN SHALL BE DEEMED TO BE THE SOLICITATION OF AN ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE.

This PLAN SUPPORT AGREEMENT (together with the Exhibits hereto, this "**Agreement**") is entered into on the [•]th day of September, 2025 (the "**PSA Effective Date**") by and among (i) Rhodium Enterprises, Inc. ("**REI**") and its affiliated debtors and debtors-in-possession (collectively, the "**Debtors**"), acting through the Special Committee of REI's Board of Directors (the "**Special Committee**"), (ii) the Ad Hoc Group of SAFE Parties (the "**SAFE AHG**"), (iii) Imperium Investments Holdings, LLC ("**Imperium**"), and (iv) Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo (the "**Founders**") and the other members of Imperium (with Imperium and the Founders, the "**Imperium Parties**").

The SAFE AHG and the Debtors are referred to collectively herein as the "**Plan Proponents**." The Plan Proponents and the Imperium Parties are collectively referred to in this Agreement as the "**Parties**."

To the extent capitalized terms used herein are not defined herein or in the Term Sheet (defined below), such terms shall have the meanings set forth in that certain Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors filed by the Debtors with the Bankruptcy Court on June 18, 2025.

RECITALS

WHEREAS, the Debtors formed the Special Committee, consisting of two independent directors, to investigate claims and causes of action against the Founders and Imperium, resulting in a report outlining certain colorable claims that the Debtors may assert against the Founders and Imperium;

WHEREAS, in an effort to resolve the treatment of the SAFE AHG and the Imperium Parties' Claims and Interests, and the claims held by the Debtors against Imperium and the Founders, the Imperium Parties, the SAFE AHG, and the Debtors, acting through the Special Committee, entered into settlement discussions;

WHEREAS, the Parties have agreed on the principal terms of a plan of liquidation for the Debtors (such plan of liquidation, as it may be amended in accordance with the terms hereof, the "**Liquidating Plan**"), which terms are memorialized in the Term Sheet attached hereto as Exhibit A (the "**Term Sheet**") and are incorporated into this Agreement by reference; and

WHEREAS, the Parties have agreed to support the Liquidating Plan on the terms and conditions set forth in this Agreement and the Term Sheet.

NOW, THEREFORE, in consideration of the promises hereinafter made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

1. **Terms and Conditions of the Liquidating Plan**. The principal terms and conditions of

the Liquidating Plan shall be as set forth in the Term Sheet. The Liquidating Plan shall be proposed by the Plan Proponents. The Liquidating Plan shall contain such other terms and conditions only to the extent acceptable to the Plan Proponents.

2. **The Definitive Documents**. The documents related to or otherwise utilized to implement or effectuate the Liquidating Plan and the transactions therein (collectively, the "**Definitive Documents**") shall mean:

(a) the Liquidating Plan, the related disclosure statement (such disclosure statement, together with any exhibits, schedules, attachments or appendices thereto, in each case as may be amended, supplemented or otherwise modified from time to time in accordance with the terms herein and therein, the "**Disclosure Statement**"), and any other documents and/or agreements relating to the Liquidating Plan and/or the Disclosure Statement, including (x) a motion seeking approval of the Disclosure Statement, the procedures for the solicitation of votes in connection with the Liquidating Plan pursuant to Bankruptcy Code sections 1125 and 1126, the forms of ballots and notices and related relief (such motion, together with all exhibits, appendices, supplements, and related documents, the "**Disclosure Statement Motion**"), (y) a proposed order of the Bankruptcy Court approving the Disclosure Statement Motion (together with all exhibits, appendices, supplements and related documents, the "**Disclosure Statement Order**") and (z) a proposed order of the Bankruptcy Court approving the Liquidating Plan pursuant to Bankruptcy Code section 1129 (together with all exhibits, appendices, supplements and related documents, the "**Confirmation Order**"); and

(b) such other definitive documentation relating to the Liquidating Plan as is necessary or desirable to consummate the transactions therein.

Each of the Definitive Documents shall be consistent in all respects with, and shall contain, the terms and conditions set forth in this Agreement and the Term Sheet, including the Exhibits attached hereto, and shall otherwise be in form and substance acceptable to the Plan Proponents.

3. **Commitments of the Imperium Parties**. Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet, each of the Imperium Parties agrees that it shall:

(a) take any and all necessary and appropriate actions in furtherance of the Liquidating Plan, the acceptance thereof by the holders of Claims and Interests, the confirmation thereof by the Bankruptcy Court, and the satisfaction of the conditions to effectiveness of the Liquidating Plan (which, for the avoidance of doubt, such condition to effectiveness of the Liquidating Plan shall include the receipt by the Debtors' estates of the at least $8.5 million in connection with the D&O Settlement);

(b) not take, nor encourage any other Person or Entity to take, any action that directly or indirectly interferes with or delays the acceptance or implementation of the transactions contemplated under the Term Sheet and the Liquidating Plan, including, without limitation, initiating or joining any legal proceeding or directly or indirectly negotiating or soliciting any other plan, sale, proposal or offer of dissolution, winding up, liquidation, reorganization, merger or restructuring of the Debtors that is inconsistent with or that would be reasonably likely to prevent, delay or impede the confirmation and effectiveness of the Liquidating Plan;

(c) use its commercially reasonable efforts to support any reasonable amendment, waiver, supplement, or other modification as may reasonably be necessary in the course of acceptance, confirmation, or coming into effect of the Liquidating Plan;

(d) will not take any actions to impede the solicitation of the Liquidating Plan and will use its commercially reasonable efforts to facilitate the confirmation and coming into effect of the Liquidating Plan and to cooperate and coordinate its activities with the other Imperium Parties in respect of the timely and successful consummation of the Liquidating Plan;

(e) timely vote all of its Claims and/or Interests entitled to vote to accept the Liquidating Plan in accordance with the applicable procedures set forth in the Disclosure Statement and any other solicitation materials (following the distribution of such materials in forms approved by the Bankruptcy Court), and timely return a duly-executed ballot in connection therewith;

(f) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) its vote(s) to accept the Liquidating Plan; and

(g) except as may otherwise be provided in the Term Sheet, consent to the releases provided in the Liquidating Plan.

For the avoidance of doubt, the commitments of the Imperium Parties under this Agreement shall in no way be contingent on the insurance carriers providing or agreeing to provide indemnification of legal fees and expenses or any other amounts to the Imperium Parties under the D&O Policies; the Imperium Parties represent that they have received less than $1 million in in payments under the D&O Policies to date, and acknowledge and agree that they shall receive no payments under the D&O Policies that would leave less than $8.5 million of remaining insurance limits from Allied World Insurance Company and/or XL Specialty Insurance Company, as required under the Term Sheet. Notwithstanding the foregoing, the applicable Imperium Parties may seek insurance payments from additional excess insurers Endurance American Insurance Company (sometimes referred to as "Sompo").

4. **Commitments of the Plan Proponents**. Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet and are otherwise acceptable to the Debtors and the SAFE AHG, each of the Plan Proponents agrees that it shall:

(a) support and take all steps reasonably necessary and desirable to (i) consummate the Liquidating Plan and the transactions therein in accordance with this Agreement (including the Term Sheet), (ii) obtain entry of the Disclosure Statement Order and the Confirmation Order, and (iii) prosecute and defend any appeals relating to the Confirmation Order;

(b) not object to, delay, impede, or take any other action to interfere with or that is inconsistent with or is intended or could reasonably be expected to interfere with, delay, or impede the acceptance, approval, implementation, or consummation of the Liquidating Plan and the transactions therein;

(c) not modify any Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement, except as may be agreed by the Debtors and the SAFE AHG;

(d) not modify any provision in the Definitive Documents in a manner inconsistent with the Term Sheet with respect to the treatment of Imperium Claims/Interest, the

Imperium/Founders Release and Other Tax Matters, each as set forth in the Term Sheet, except as may be agreed by the Plan Proponents and the Imperium Parties;

(e) not withdraw or revoke the Liquidating Plan or publicly announce its intention not to pursue the Liquidating Plan;

(f) not file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, the Liquidating Plan, or the Definitive Documents;

(g) to the extent any legal, tax, or structural impediment arises that would prevent, hinder, or delay the consummation of the Liquidating Plan and the transactions therein contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment;

(h) oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Liquidating Plan and the transactions therein (including, if applicable, the filing of timely objections or written responses); and

(i) timely file a formal objection, after consultation in good faith with one another, to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (i) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable, (ii) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (iii) converting any of the chapter 11 cases to cases under chapter 7 of the Bankruptcy Code; or (iv) dismissing any of the chapter 11 cases.

5. **Commitments of the SAFE AHG**. Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet and are otherwise acceptable to the Debtors and the SAFE AHG, the SAFE AHG agrees that it shall seek in good faith to cause its members to:

(a) vote to accept the Liquidating Plan in accordance with the applicable procedures set forth in the Disclosure Statement and any other solicitation materials (following the distribution of such materials in forms approved by the Bankruptcy Court), and timely return a duly-executed ballot in connection therewith;

(b) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) their vote(s) to accept the Liquidating Plan;

(c) except as may otherwise be provided in the Term Sheet, consent to the releases provided in the Liquidating Plan; and

(d) not file (or support any other party's filing of) any motion with the Bankruptcy Court seeking the entry of an order (i) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable, (ii) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections

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1106(a)(3) and (4) of the Bankruptcy Code), (iii) converting any of the chapter 11 cases to cases under chapter 7 of the Bankruptcy Code; or (iv) dismissing any of the chapter 11 cases.

6. **Commitments of the Debtors.** Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet and are otherwise acceptable to the Debtors and the SAFE AHG, each of the Debtors agrees that it shall:

(a) use commercially reasonable efforts to obtain any and all required or advisable governmental, regulatory, and/or third-party approvals for the Liquidating Plan and the transactions therein (including, as applicable, Bankruptcy Court approvals);

(b) not commence, support, or join any litigation or adversary proceedings against the SAFE AHG or file, publicly announce their intention to support, or otherwise support any plan of reorganization or liquidation or other restructuring for the Debtors that is inconsistent with this Agreement and the Term Sheet;

(c) not amend or propose to amend its respective certificate or articles of incorporation, bylaws, or comparable organizational documents in a manner inconsistent with this Agreement or the Liquidating Plan;

(d) notify the advisors to the SAFE AHG of any material governmental or third-party complaints, litigations, inquiries, orders to show cause, cease and desist orders, notices of violation, notice of apparent inability, orders of forfeiture, investigations, or hearings (or communications indicating that any of the foregoing is contemplated or threatened) that are reasonably likely to impede the consummation of the Liquidating Plan and the transactions therein;

(e) amend its schedules to reflect the allowance of the claims of all SAFE Holders in the full Purchase Amount (as defined in the applicable SAFE Agreement) of each such SAFE Holder's SAFE;

(f) not settle the dispute regarding Lehotsky Keller Cohn's accrued and unpaid fees and expenses without the consent of the SAFE AHG;

(g) not settle the dispute regarding the proofs of claim filed by Midas Green Technologies LLC without the consent of the SAFE AHG; and

(h) not take any steps to prosecute the notice of appeal filed by the Debtors on September 13, 2025 concerning the orders entered by the Bankruptcy Court at ECF Nos. 1592 and 1593.

7. **Conditions to Effectiveness of this Agreement.** This Agreement shall become effective upon the execution and delivery of this Agreement to the Debtors by the Imperium Parties and the SAFE AHG on the PSA Effective Date.

8. **Termination at Election of SAFE AHG**. The SAFE AHG may terminate this Agreement, upon two (2) Business Days' written notice, by delivering notice of the occurrence of one of the following termination events:

(a) any material impact to the feasibility of the Liquidating Plan (as outlined in the Term Sheet), whether as the result of a decision or decisions by the Bankruptcy Court, the passage of time, or otherwise; or

(b) any circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in the Term Sheet.

9. **Termination at Election of Either Plan Proponent.** Either Plan Proponent may terminate this Agreement, upon two (2) Business Days' written notice, by delivering a notice of one of the following termination events:

(a) a material breach of this Agreement by another Party which, for the avoidance of doubt, shall include, but not be limited to, such Party taking any actions inconsistent with this Agreement or the Term Sheet, such as seeking to amend or modify in any material respect the terms of the Liquidating Plan described in the Term Sheet in a manner that is not acceptable to either of the Plan Proponents or filing any Definitive Document that is materially inconsistent with the terms of the Liquidating Plan or is otherwise not in a form and substance acceptable to either of the Plan Proponents;

(b) if the Bankruptcy Court grants any request by any Person or Entity to amend or modify in any material respect the terms of the Liquidating Plan described in the Term Sheet in a manner that is not acceptable to either of the Plan Proponents; or

(c) the issuance by any governmental authority, including the Bankruptcy Court, of any ruling or order enjoining the consummation of the Liquidating Plan in any material respect.

For the avoidance of doubt, no Party may declare a termination event arising out of their own actions pursuant to this section 9.

10. **Automatic Termination**. This Agreement shall terminate automatically without any further required action or notice immediately on the occurrence of any of the following events:

(a) the dismissal of the chapter 11 case of REI or Rhodium Technologies, LLC ("**RTL**") or the conversion of the chapter 11 case of REI or RTL to a case under chapter 7 of the Bankruptcy Code;

(b) the appointment of a trustee, receiver, or examiner with expanded powers in the chapter 11 case of REI or RTL;

(c) the confirmation of a chapter 11 plan for REI or RTL other than the Liquidating Plan.

11. **Effect of Termination.** Upon termination of this Agreement, all Parties shall retain the rights they held prior to the PSA Effective Date. All Parties shall have the right following termination of this Agreement to assert any claim for breach of this Agreement.

12. **Attempt to Cure.** The Plan Proponents agree that, upon request by either Plan Proponent in connection with the occurrence of any of the circumstances identified in paragraphs 8 or 9, or following

the delivery of any notice, to meet and confer promptly in a good faith effort to consider whether they can agree to avoid termination of this Agreement. For the avoidance of doubt, nothing in this paragraph 12 limits the right of any Plan Proponent to terminate this Agreement pursuant to the other terms hereof.

13. **Termination of Agreement by Debtors; Fiduciary Duties**. Notwithstanding anything in this Agreement or the Term Sheet to the contrary, the Debtors may terminate this Agreement if the board of directors of REI (acting through the Special Committee) determines based upon the advice of counsel retained solely by the Special Committee that proceeding with the Liquidating Plan would be inconsistent with the Special Committee's fiduciary duties under applicable law. Nothing in this Agreement shall require the Debtors or any of their directors, officers, members, or managers (in their capacities as such) to take any action or to refrain from taking any action inconsistent with their fiduciary duties under applicable law.

14. **Acknowledgement; Non-Solicitation.** This Agreement is not and shall not be deemed to be a solicitation of consents to or votes on the Liquidating Plan. The acceptance of the Liquidating Plan by the Imperium Parties and the SAFE AHG will not be solicited until the Imperium Parties and the SAFE AHG have received the Disclosure Statement and accompanying ballots in accordance with sections 1125 and 1126 of the Bankruptcy Code, and will be subject to proper solicitation in accordance with the Bankruptcy Code.

15. **Waiver.** This Agreement is being entered into as part of a proposed settlement of certain disputes among the Parties. If the transactions contemplated by this Agreement, the Term Sheet, and/or the Liquidating Plan and its related documentation are not consummated and the Liquidating Plan does not come into effect, nothing herein shall be construed as a waiver by any Party of such Party's rights, all of which are reserved. This Agreement, the Term Sheet, the Liquidating Plan, and/or any documents and negotiations related thereto, shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms thereof, pursuant to Federal Rule of Evidence 408.

16. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, and by execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding.

17. **Successors and Assigns.** This Agreement is intended to bind and insure to the benefit of each of the Parties and each of their respective successors, assigns, heirs, executors, administrators, and representatives.

18. **No Third-Party Beneficiaries.** Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement. Furthermore, neither this Agreement nor the Term Sheet shall confer any benefit on any non-Party that votes to reject or objects to confirmation of the Liquidating Plan.

19. **Entire Agreement.** This Agreement, including the Term Sheet and all other exhibits, schedules and annexes hereto, constitutes the entire agreement of the Parties with respect to the subject

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matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

20. **Amendments.** This Agreement may not be amended except in a writing executed by all Parties.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered electronically.

22. **Headings.** The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

23. **Interpretation.** This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

[*Remainder of page left intentionally blank*]

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Dated: October 6, 2025

ACCEPTED AND AGREED:

AD HOC GROUP OF SAFE PARTIES

DocuSigned by:
Mitch Hurley
4849590BBE19427...

Name: Mitchell Hurley

Title: Authorized Representative

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Dated: October 6, 2025

ACCEPTED AND AGREED:

IMPERIUM INVESTMENTS HOLDINGS, LLC

Signed by:
Cameron Blackmon
D92209B05711414C...

Name: Cameron Blackmon

Title: Authorized Representative

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Dated: October 6, 2025

ACCEPTED AND AGREED:

SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF RHODIUM ENTERPRISES

Name: Trace Schmeltz

Title: Authorized Representative

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Dated October 6, 2025

ACCEPTED AND AGREED:

CHASE BLACKMON

Signed by:
Chase Blackmon
8E725EC4616740B...

Dated: October 6, 2025

ACCEPTED AND AGREED:

CAMERON BLACKMON

Signed by:
Cameron Blackmon
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Dated: October 6, 2025

ACCEPTED AND AGREED:

NATHAN NICHOLS

DocuSigned by:
Nathan Nichols
DE65D7FE8457442...

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Dated: October 6, 2025

ACCEPTED AND AGREED:

NICHOLAS CERASUOLO

Signed by:

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Exhibit A

Term Sheet

Rhodium Encore LLC. *et al.*
In the United States Bankruptcy Court for the Southern District of Texas
Case No. 24-90448 (ARP)
Illustrative Summary of Principal Terms and Conditions for Liquidating Plan[1]

This term sheet (this "**Term Sheet**") presents certain principal terms of a proposed chapter 11 plan of liquidation (the "**Plan**") for Rhodium Encore LLC and its associated debtors and debtors in possession (the "**Debtors**"). The Plan is to be proposed jointly by the Debtors and the SAFE AHG (as defined below) (collectively, the "**Plan Proponents**"). This Term Sheet has been agreed to by (a) the Debtors, (b) the Special Committee (as defined below), (c) the Ad Hoc Group of SAFE Parties (the "**SAFE AHG**"), (d) the Founders (as defined in the Pending Plan), and (e) Imperium Investments Holdings, LLC and each member of Imperium (collectively, "**Imperium**"). These parties are collectively referred to herein as the "**Plan Support Parties**."

The Debtors formed a Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (the "**Special Committee**") consisting of two independent directors to investigate potential claims and causes of action against the Founders and Imperium, resulting in a report outlining certain colorable claims that the Debtors have asserted, or may assert in the future, against the Founders and Imperium (the "**Rhodium D&O Claims**").

This Term Sheet is subject to the terms set forth in that certain Plan Support Agreement entered into by the Parties (the "**Plan Support Agreement**") to which this Term Sheet is attached. The agreements herein and under the Plan Support Agreement are subject to due diligence and the negotiation, execution, and delivery of definitive documentation, including a chapter 11 plan, which definitive documentation must be consistent with this term sheet and otherwise acceptable to the Plan Proponents. In the event of any conflict between this Term Sheet and the Plan Support Agreement, the Plan Support Agreement will control.

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES, LOANS, OR OTHER INSTRUMENTS, OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER, ACCEPTANCE, OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE LAW, INCLUDING SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR DEEMED BINDING ON ANY PARTIES.

TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS			
Class	**Type of Claim**	**Treatment**	**Impairment/ Voting**
Unclassified Non-Voting Claims			

[1] To the extent capitalized terms are used herein but not defined herein or in the Plan Support Agreement, such terms shall have the meanings set forth in that certain Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors filed by the Debtors with the Bankruptcy Court on June 18, 2025.

N/A	**Administrative Claims and Priority Tax Claims**	To the extent Allowed, these expenses and claims will be paid in full, provided, however, that certain Claims in these Classes remain subject to objection by parties-in-interest. For the avoidance of doubt, Administrative Claims sought to be allowed and paid under the Plan shall include the Substantial Contribution Claim.	N/A
Classified Claims Against and Interests in the Debtors			
1-4, 5a, 5b	**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**	Allowed Claims in Classes 1 through 4, 5a and 5b will be paid in full from Distributable Cash. To the extent not Allowed by order of the Court, Claims in these Classes remain subject to objection by parties-in-interest. For the avoidance of doubt, (i) certain Claims in these Classes that have already been satisfied in full pursuant to an order of the Court shall not be entitled to any further payment, (ii) the Claim held by Blackmon Holdings LLC described in "Mobile Mining Unit' below shall receive the treatment set forth therein and (iii) the Claims held by Imperium and the Founders described in "Treatment of Imperium Claims/Interests" below shall be Allowed or Disallowed as set forth therein.	Unimpaired; presumed to accept
6	**SAFE Claims**	(a) *Classification*: Class 6 will consist of SAFE Claims. Each SAFE Claim shall be Allowed in an amount equal to (a) the Purchase Amount identified in each SAFE Agreement[2] which, in the aggregate, is approximately $86.9 million, plus (b) interest thereon. (b) *Treatment*: Each Holder of a SAFE Claim shall receive its Pro Rata Share of Distributable Cash after the satisfaction in full and/or the establishment of a reserve for Claims with respect to Classes 1-4, 5a and 5b, on the Effective Date, or as soon as reasonably practicable thereafter, until the Holders of Allowed SAFE Claims have received, in the aggregate, Distributable Cash equal to (i) $84	Impaired; entitled to vote

[2] "***SAFE Agreement***" means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand.

		million, plus (ii) post-petition interest of $1.25 million. (c) *Impairment and Voting*: Class 6 is Impaired under the Plan and the Holders of SAFE Claims are entitled to vote to accept or reject the Plan.	
7	**Intercompany Claims**	(a) *Classification*: Class 7 will consist of Intercompany Claims. (b) *Treatment*: In full and final satisfaction, settlement, release, and discharge of all Allowed Intercompany Claims, each Holder 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." For the avoidance of doubt, the Whinstone Transaction shall be deemed a Liquidity Event within the meaning of the SAFE Agreements and a liquidation within the meaning of the SAFE Contribution Agreements, and REI shall be entitled to payment in full of its claims against RTL, including, without limitation, REI's claim to return of the full amount of proceeds of the SAFE Agreements in the approximate amount of $86.9 million. (c) *Impairment and Voting*: 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 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.	Unimpaired; not entitled to vote
8	**Late Filed Claims**[3]	(a) *Classification*: Class 8 will consist of Late Filed Claims. (b) *Treatment*: To the extent the Court determines that Holders of Late Filed Claims are entitled to a distribution notwithstanding the claims being filed after the applicable Bar Date, except to the extent that a holder of an Allowed Late Filed Claim agrees	Unimpaired; not entitled to vote

[3] To the extent the Court determines that Late Filed Claims are not required to be paid in connection with Plan confirmation, this Class 8 shall be eliminated.

		to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Late Filed Claim, each such Holder shall receive their Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims with respect to Classes 1 through 7, equal to such Allowed Late Filed Claim on the later of (a) the Effective Date or as soon as reasonably practicable thereafter, or (b) a final Court determination that such Late Filed Claim shall be Allowed. (c) *Impairment and Voting*: 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 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.	
9	**510(b) Claims**	(a) *Classification*: Class 9 will consist of 510(b) Claims. (b) *Treatment*: Except to the extent that a Holder of an Allowed 510(b) Claim agrees to a less favorable treatment, all Holders of Allowed 510(b) Claims shall receive the same treatment under the Plan as afforded to them on account of their Common Interests, as applicable. (c) *Impairment and Voting*: Class 9 is Impaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of 510(b) Claims are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such 510(b) Claims.	Impaired; entitled to vote
10	**Common Interests**	(a) *Classification*: Class 10 Common Interests will consist of all Allowed Class A Common Interests in REI, Warrants, and LTIP Interests. (b) *Treatment*: Each Holder of Allowed Common Interests shall receive, in full and final satisfaction, settlement, release and discharge of all Allowed Common Interests, their Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims with respect to Classes 1 through 8.	Impaired; entitled to vote

		(c) *Impairment and Voting*: Class 10 is Impaired and such Holders of Common Interests are entitled to vote to accept or reject the Plan.	
11	**Imperium Interests**	(a) *Classification*: Class 11 will consist of (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) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium. Such interests shall collectively be referred to as the Imperium Interests. (b) *Treatment*: On the Effective Date of the Plan, the Debtors and other Plan Support Parties agree that the Debtors shall redeem the Interests held by Imperium in Debtor Rhodium Technologies LLC ("***RTL***") on terms to be articulated in the Plan, before any distributions are paid to and received by RTL, for the consideration provided in "Treatment of Imperium Claims/Interests" below and the "Imperium/Founders Releases" (defined below). For the avoidance of doubt, neither the Debtors nor any other Plan Support Party shall provide any distribution or indemnity in favor of Imperium and/or the Founders with respect to Imperium's interests in RTL, including in connection with any tax matters. The Interests held by Imperium in REI shall be cancelled on the Effective Date. (c) *Impairment and Voting*: Class 11 is Impaired and such Holders of Imperium Interests 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.	Impaired; Agreed to accept pursuant to Plan Support Agreement
12	**Intercompany Interests**	(a) *Classification*: Class 12 will consist of Intercompany Interests. (b) *Treatment*: Except as necessary to effectuate the provisions of the Plan, REI and the Debtors other than the Wind Down Debtor shall be dissolved, wound up and cease to exist on the Effective Date	Impaired (Deemed to Reject)

		and Holders of Intercompany Interests shall not be entitled to any distributions on account thereof. (c) *Impairment and Voting*: 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.	

SPECIAL PROVISIONS RE: IMPLEMENTATION OF THE PLAN	
Plan Implementation	The Plan will establish a reserve for any Disputed Claims in Classes 1-4, 5a, 5b, 7 and 8 (collectively, the "***Disputed Claims Reserve***") and for any Disputed Interests in Class 10 (the "***Disputed Interest Reserve***"). No later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, the Plan Proponents shall file the Plan Supplement identifying the post-Effective Date management of the Wind Down Debtor, which shall be subject to approval by the SAFE AHG. The Wind Down Debtor shall (i) serve as the Distribution Agent, (ii) object to Claims, (iii) file tax returns, (iv) pay United States Trustee fees, and (v) otherwise provide estate wind-down services. Such services, and the Wind Down Budget, shall be subject to approval by the SAFE AHG. The Plan shall otherwise provide for usual and customary mechanisms for the implementation of the Plan and its terms and conditions.
Calculation of Debtors' Distributable Cash	The amount of the Debtors' distributable Cash ("***Distributable Cash***") shall be the amount of Cash held by the Debtors, which they shall cause to reside at Debtor Rhodium Enterprises Inc. ("***REI***"), on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) funding of the costs, to the extent approved by the SAFE AHG, necessary to wind down the Debtors' Estates, including, for the avoidance of doubt, for the payment of fees to the Office of the United States Trustee (the "***Wind Down Budget***"); and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.
Substantial Contribution Claim	The Plan shall provide for the payment of reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' chapter 11 process, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the plan mediation, appearing in connection with estate professional fee matters, contributing to the proper allocation of Debtors' value amongst stakeholders and negotiating and developing the plan and related documentation, in an amount of $8.5 million (the

	"***Substantial Contribution Claim***"), subject to the Special Committee's receipt and review of SAFE AHG invoices demonstrating at least $8.5 million in fees incurred in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects the SAFE AHG's privilege. For the avoidance of doubt, all provisions of the Plan, including those relating to the Substantial Contribution Claim, are subject to review and approval by the Bankruptcy Court.
Amendment to Debtors' Schedules	The Debtors shall amend their Schedules of Assets and Liabilities as soon as practicable, but in any event prior to the deadline for the Plan Proponents to commence solicitation of the Plan, to identify all SAFE Claims as unsecured claims effective as of the Petition Date in the full Purchase Amount identified in each such SAFE Agreement, which in the aggregate, is approximately $86.9 million.
D&O Insurance Settlement	The Plan shall approve the settlement of all claims held by the Debtors against the Debtors' current and/or former directors and officers in exchange for the payment to the Debtors' estates by the insurance carriers providing directors' and officers' insurance coverage to the Debtors and/or such current and former directors and officers in an amount of at least $8.5 million. Such payment shall be made on or before the Effective Date. The Debtors' Estates shall also receive, in connection with the D&O Insurance Settlement, the benefits of agreements by Imperium and the Founders to (i) be parties to the Plan Support Agreement, (ii) waive all Claims, including any Claims held by the Founders' Affiliates, against the Debtors' Estates save for those described in "Treatment of Imperium Claims/Interests" below, and (iii) not receive any distributions, assets or other value from the Debtors' Estates under the Plan or otherwise, except as described in "Treatment of Imperium Claims/Interests" below. To the extent the Plan is not confirmed and/or the Plan Support Agreement is terminated, the Parties reserve all rights with respect to the foregoing, including the settlement of Estate claims and Causes of Action with the insurance carriers.
Liquidation of Real and Personal Property of the Debtors	On the Effective Date, all remaining real and personal property of the Debtors not otherwise distributed pursuant to the Plan (the "***Remaining Assets***") and all Causes of Action not resolved or otherwise addressed by the Plan (the "***Retained Causes of Action***") shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action. The proceeds of all Remaining Assets and Retained Causes of Action shall become Distributable Cash.
Treatment of Imperium Claims/ Interests	The following Claims held by Imperium and the Founders shall be Allowed and paid in accordance with the Plan:

	• (i) claims 194/210 for $128,333.34, plus applicable post-petition interest (Cameron Blackmon, 30MW/Technologies promissory note); • (ii) claim 195/209 for $128,913.47, plus applicable post-petition interest (N. Nichols, 30MW/Technologies promissory note); • (iii) claim 196/208 for $128,913.47, plus applicable post-petition interest (Chase Blackmon, 30MW/Technologies promissory note); • (iv) claim 213 for $1,452,970, plus applicable post-petition interest (Imperium Investments Holdings, LLC, Technologies promissory note); and The total amount of Allowed Claims in favor of Imperium and the Founders pursuant to the foregoing, including interest, shall not exceed $1,839,130.28, plus post-petition interest not to exceed $71,321.92. Additionally, claim no. 12 (according to Verita Global) of Morrison Park Capital LLC shall be allowed and paid in amount of $70,140.00, plus post-petition interest accruing at 0.20% per year. Nothing shall permit more than one recovery on any such claims (or recovery from more than one Debtor on account of any such claims), and duplicative Claims shall be Disallowed pursuant to the Plan or other objection. Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, neither Imperium nor any of the Founders or their Affiliates shall receive any other distribution, indemnification, assets or other value of any kind from the Estates. For the avoidance of doubt, nothing contained herein shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies, provided, however, that the Founders acknowledge and agree that they shall receive no payments from insurance carriers under the D&O Policies that would leave less than $8.5 million of remaining insurance limits from Allied World Insurance Company and/or XL Specialty Insurance Company, and the Special Committee and the Founders shall make no claim, nor take any other action, that would or reasonably could interfere with the Debtors right to receive at least $8.5 million from Allied World Insurance Company and/or XL Specialty Insurance Company in connection with the D&O Settlement. Notwithstanding the foregoing, the applicable Imperium Parties may seek insurance payments from additional excess insurers Endurance American Insurance Company (sometimes referred to as “Sompo”).

Release, Discharge, Exculpation, and Injunctive Provisions	Provided that 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, members, shareholders or agents of Imperium or any of the Debtors, or the Debtors' subsidiaries, or in their individual capacities (the "***Imperium/Founders Releases***"). If Imperium or the Founders fail to comply with obligations under the Plan Support Agreement, they will not receive the Imperium/Founders Releases. Imperium and the Founders and their wholly-owned Affiliates shall release any and all claims or interests held by Imperium/Founders and their wholly-owned Affiliates against the Debtors and their Estates, including, but not limited to, the claim represented by the outstanding proof of claim filed by Blackmon Holdings, LLC on November 22, 2024, in the amount of $750,000. Other release, exculpation and injunction provisions agreed to by the Plan Proponents including, without limitation, releases of Imperium, Founder and Estate causes of action, if any, against the SAFE AHG, its members and professionals. And, to the extent permissible under applicable law, the Plan shall provide for the exculpation of the Debtors professionals, members of the Special Committee, the members of the Official Committee of General Unsecured Creditors and its counsel.
Other Tax Matters	The Debtors and other Plan Support Parties agree that the Debtors shall redeem the Interests held by Imperium in Debtor RTL on terms to be articulated in the Plan before any distributions are paid to and received by RTL, which distributions will be structured consistently with the worksheet from Chris Wheeler circulated by Trace Schmeltz to Rhonda Mates on September 15, 2025, unless changed by agreement of all Plan Support Parties, and other tax structuring as will be agreed to by the Plan Proponents. For the avoidance of doubt, the short period K-1 shall be issued to Imperium upon redemption from RTL. RTL or the Wind Down Debtor shall prepare and deliver appropriate returns and other documents within the time required under applicable law.
Mobile Mining Unit	Notwithstanding any other provision of this Term Sheet to the contrary, following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for $1,000,000 on or about June 30, 2022 (the "***Mobile Mining Unit***"). On the Effective Date, the outstanding proof of claim filed by Blackmon Holdings, LLC in the amount of $750,000, representing the unpaid balance on the promissory note relating to purchase of the Mobile Mining

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	Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.

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

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

JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

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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 mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

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Dated: October 7, 2025
Houston, Texas

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Each of 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) (each, a "***Debtor***" and, collectively, the "***Debtors***"), together with the Ad Hoc Group of SAFE Parties (as described herein, the "***SAFE AHG***"), propose the following joint chapter 11 plan of liquidation (the "***Plan***") pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan, the settlements and transactions contemplated thereby, and certain related matters. The Debtors and the SAFE AHG are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code (in such capacity, collectively, the "***Plan Proponents***").

The Plan Proponents have proposed the Plan in light of the Bankruptcy Court's *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). Pursuant to that Opinion and accompanying Order, the Bankruptcy Court held that obligations arising under the SAFE Agreements (as defined herein) are Claims under the Bankruptcy Code. Accordingly, such SAFE obligations have a recovery priority superior to that of Common Interests in the Debtors. The Plan therefore directs the majority of the value of the Debtors' Estates to be distributed under the Plan to the Holders of SAFE Claims.

Pursuant to the Payment Orders (as defined herein), the Debtors obtained Bankruptcy Court authorization to, among other things, make distributions to Holders of certain Secured Claims, General Unsecured Claims, and Guaranteed Unsecured Claims in accordance with the terms of the Payment Orders. For the avoidance of doubt, all distributions made pursuant to the Payment Orders shall be in lieu of any payments due on account of such Claims under this Plan, and all such Claims shall be extinguished in the same manner as though the distributions had been made pursuant to this Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

A. Definitions.

The following terms shall have the respective meanings specified below:

1.1 ***"Administrative Expense Claim"*** means any Claim against any Debtor for a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for good and other services and leased premises) and (ii) Professional Fee Claims. Administrative Expense Claims shall include, without limitation, the SAFE AHG Substantial Contribution Claim.

1.2 ***"Affiliate"*** shall, with respect to an Entity, have the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

1.3 ***"Allowed"*** means, with respect to any Claim or Interest, except as otherwise provided herein: (i) a Claim (or any portion thereof) that is evidenced by a Proof of Claim Filed by the applicable Bar Date established in the Chapter 11 Cases or any Late Filed Claim accepted by Final Order of the Bankruptcy Court or deemed timely filed by Final Order of the Bankruptcy Court; (ii) an Interest (or any portion thereof) that is evidenced by a Proof of Interest Filed by the applicable Bar Date established in the Chapter 11 Cases; (iii) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest has been timely Filed that asserts a Claim or Interest different in amount or priority from that listed in the Schedules (unless otherwise agreed by stipulation between the Debtors and the applicable Holder); or (iv) a Claim or Interest Allowed pursuant to the Plan, including as settled or compromised pursuant to section 7.2 hereof, or a Final Order; ***provided that*** with respect to a Claim or Interest described in clauses (i) and (ii) above, such Claim or Interest shall be considered Allowed only if and to the extent that (A) with respect to such Claim or Interest, no objection to the allowance thereof, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn by the Claim Objection Deadline, (B) an objection to such Claim or Interest is asserted and such Claim or Interest is subsequently allowed pursuant to a Final Order, or (C) such Claim or Interest is settled pursuant to a Final Order; ***provided, further that*** notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims and Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502, 503, 506 or 507 of the Bankruptcy Code, to the extent applicable, and (y) the Debtors and the Wind Down Debtor, as applicable, shall retain all claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. If a Claim or Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Interests are applicable solely to the Allowed portion of such Claim or Interest. For the avoidance of doubt, a Proof of Claim or a Proof of Interest Filed after the applicable Bar Date shall not be Allowed for any purpose whatsoever absent entry of a Final Order allowing such late-Filed Claim or Interest and a Claim or Interest that has been Disallowed by a Final Order or settlement shall not be Allowed for any purpose whatsoever. "Allow," "Allowing," and "Allowance," shall have correlative meanings.

1.4 ***"Asset"*** means all of the rights, title, and interests of any Debtor in, and to property of, whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

1.5 ***"Assumption Dispute"*** means an unresolved objection regarding assumption of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, including objections based on the appropriate Cure Amount or "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or any other issue relating to assumption of an Executory Contract or Unexpired Lease.

1.6 ***"Avoidance Actions"*** means any and all actual or potential Claims and Causes of Action to avoid or recover a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code and applicable non-bankruptcy law.

1.7 ***"Ballot"*** means the form distributed to each Holder of a Claim or Interest in a Class entitled to vote on the Plan (as set forth herein), on which it is to be indicated, among other things, acceptance or rejection of the Plan.

1.8 ***"Bankruptcy Code"*** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.9 ***"Bankruptcy Court"*** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division having jurisdiction over the Chapter 11 Cases, and to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

1.10 ***"Bankruptcy Rules"*** means the Federal Rules of Bankruptcy Procedure as promulgated by the Supreme Court of the United States under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.11 ***"Bar Date"*** means, collectively, the General Bar Date, the Governmental Bar Date, the Equity Interests Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date.

1.12 ***"Bar Date Order"*** means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* (Docket No. 284).

1.13 ***"Business Day"*** means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

1.14 ***"Cash"*** means the legal tender of the United States of America.

1.15 ***"Causes of Action"*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, proceeding, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), choate or inchoate, reduced to judgment or otherwise, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal

securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (v) any state law fraudulent transfers; and (vi) any Avoidance Actions.

1.16 ***"Chapter 11 Cases"*** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

1.17 ***"Claim"*** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.18 ***"Claim/Interest Objection Deadline"*** means the deadline for objecting to Filed Proofs of Claim or Proofs of Interest or scheduled Claims or Interests, which shall be, unless otherwise extended pursuant to the Plan, (i) the one-hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim or Proof of Interest is Filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest; or (ii) such later date as may be fixed by the Bankruptcy Court; ***provided, however, that*** the Wind Down Debtor may extend the Claim/Interest Objection Deadline for an additional ninety (90) days in its sole discretion upon the filing of a notice with the Bankruptcy Court, with further extensions thereafter permitted after notice and a hearing.

1.19 ***"Claims and Noticing Agent"*** means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors pursuant to the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* (Docket No. 43).

1.20 ***"Class"*** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.21 ***"Collateral"*** means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.22 ***"Common Interest"*** means, collectively, (i) Rhodium Enterprises Class A Interests, (ii) LTIP Interests, and (iii) Warrants.

1.23 ***"Company"*** means, collectively, the Debtors and their non-Debtor Affiliates.

1.24 ***"Confirmation"*** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.25 ***"Confirmation Date"*** means the date on which the Bankruptcy Court enters the Confirmation Order.

1.26 ***"Confirmation Hearing"*** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.27 ***"Confirmation Order"*** means the order of the Bankruptcy Court confirming the pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Plan Proponents.

1.28 ***"Covered Claim"*** means any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan, the Plan Supplement or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan Supplement, the Definitive Documents, the Chapter 11 Cases, the commencement of the Chapter 11 Cases, the marketing process for the sale of any of the Debtors' assets, the solicitation of votes on the Plan, the negotiation and settlement of claims, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or after the Petition Date and on or before the Effective Date.

1.29 ***"Creditors' Committee"*** means the official committee of unsecured creditors of the Debtors, appointed by the U.S. Trustee in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code on November 22, 2024 (Docket No. 488), as the membership of which has been and may be reconstituted from time to time.

1.30 ***"Cure Amount"*** means, as applicable, (i) the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, or (ii) the payment of Cash by the Debtors in an amount required by section 1124(2) of the Bankruptcy Code to Reinstate a Claim.

1.31 ***"D&O Insurance Settlement"*** means the settlement of the Rhodium D&O Claims between the Founders, the Debtors, and the carriers that underwrote the first two layers of D&O Policies that is described in more detail in section 5.2 of the Plan.

1.32 "***D&O Policy***" means, collectively, all insurance policies (including any "tail policy") issued or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability, and all agreements, documents, or instruments related thereto, including the policies extended through January 1, 2026.

1.33 ***"Debtor"*** or ***"Debtors"*** has the meaning set forth in the introductory paragraph of this Plan.

1.34 ***"Debtors in Possession"*** means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.35 ***"Disallowed***" means any Claim or Interest, or any portion thereof, that (i) has been disallowed by the Plan, Final Order, or settlement; (ii) is scheduled at zero, or as contingent, disputed, or unliquidated on the Schedules and as to which no Proof of Claim or Proof of Interest has either been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including any claims or interests bar date order, or otherwise deemed timely Filed under applicable law; (iii) is not scheduled on the Schedules and as to which no Proof of Claim or Proof of Interest has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under

applicable law; (iv) has been withdrawn by agreement of the applicable Debtor and the Holder thereof; or (v) has been withdrawn by the Holder thereof. "Disallow" and "Disallowance" shall have correlative meanings.

1.36 ***"Disbursing Agent"*** means any Entity (including any applicable Debtor or the Wind Down Debtor) in its capacity as a disbursing agent under Article VI of the Plan.

1.37 ***"Disclosure Statement"*** means the disclosure statement for the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, and all exhibits, schedules, supplements, modifications, amendments, annexes, and attachments to such disclosure statement.

1.38 "***Disclosure Statement Approval Order***" means 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 and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief*, which may be amended or modified.

1.39 ***"Disputed"*** means, with respect to a Claim or Interest, (i) any Claim or Interest, which Claim or Interest is disputed under section 7.1 of the Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order; (ii) any Claim or Interest, proof of which was required to be Filed by order of the Bankruptcy Court but as to which a Proof of Claim or Proof of Interest was not timely or properly Filed by the applicable Bar Date; (iii) any Claim or Interest that is listed in the Schedules as unliquidated, contingent, or disputed, and as to which no request for payment or Proof of Claim or Proof of Interest has been Filed by the applicable Bar Date; or (iv) any Claim or Interest that is otherwise disputed by any of the Debtors or the Wind Down Debtor, as applicable, in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent only the amount of a Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount the Debtors do not dispute, if any, and distribute as to the balance of such Claim or Interest.

1.40 ***"Distributable Cash"*** means the amount of the Cash held by the Debtors, which they shall cause to reside at Debtor REI, on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) the Wind Down Budget; and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.

1.41 ***"Distribution Record Date"*** means the record date for purposes of determining which:

(i) Holders of Allowed Claims are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the earlier of (a) the date that is two (2) Business Days before the Effective Date or such other date as is designated by the Plan Proponents, and (b) the date such Claim becomes Allowed, and

(ii) Holders of Allowed Interests are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the Effective Date.

1.42 ***"Effective Date"*** means, with respect to the Plan, the date that is a Business Day selected by the Plan Proponents on which: (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent specified in section 9.1 of the Plan have been satisfied or waived (in accordance with section 9.3). Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

1.43 ***"Employee"*** means any person employed by the Company before or after the Petition Date, although for the avoidance of doubt, any post-Effective Date employment by the Wind Down Debtor will be through a 1099 contractor status.

1.44 ***"Employee Arrangements"*** means all employment or employee-related arrangements, agreements, programs, and policies, and all compensation and benefits plans, policies, award letters, key employee retention agreements, and programs of the Debtors applicable to their respective employees, retirees, consultants, contractors, and non-employee directors, including all agreements with professional employer organizations, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans (including equity and equity-based plans), welfare benefits plans, life and accidental death and dismemberment insurance plans.

1.45 ***"Entity"*** means an individual, corporation, partnership, limited liability partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, Governmental Unit or any political subdivision thereof, or other Person or other entity.

1.46 ***"Equity Interests Bar Date"*** means June 20, 2025, at 5:00 p.m. (Prevailing Central Time) as established by the *Corrected Order (I) Setting Bar Date for Filing Proofs of Interest, (II) Approving the Form of Proofs of Interest and the Manner of Filing, (III) Approving Notice of Bar Date, and (IV) Granting Related Relief* entered on May 14, 2025 (Docket No. 1100).

1.47 ***"Estate"*** or ***"Estates"*** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code upon the commencement of each Debtor's Chapter 11 Case and all property (as defined in section 541 of the Bankruptcy Code) acquired by each Debtor after the Petition Date and before the Effective Date.

1.48 ***"Exculpated Parties"*** means each of the following in their capacity as such and, in each case, to the maximum extent permitted by law: (i) the Debtors; (ii) the Creditors' Committee and each of its present and former members, each solely in its capacity as such (and as it relates to former members, solely with regard to the time period for which they served on the Creditors' Committee); and (iii) the Independent Directors.

1.49 ***"Executory Contract"*** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.50 ***"Federal Judgment Rate"*** means the interest rate of 4.00% per annum as provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

1.51 ***"File, Filed, or Filing"*** means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, with the Claims and Noticing Agent.

1.52 ***"Final Order"*** means as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, with respect to the relevant subject matter, which (a) has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, reconsideration or rehearing has been timely taken, or (b) as to which any appeal that has been taken or any petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be Filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment was appealed or from which certiorari could be sought, or any request for

new trial, reargument, reconsideration or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; ***provided that*** no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

1.53 ***"Founders"*** means, collectively, Cameron Blackmon, Chase Blackmon, Nicholas Cerasuolo, and Nathan Nichols and any of their owned affiliates.

1.54 ***"General Bar Date"*** means November 22, 2024, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Persons, except Governmental Units, were required to have Filed Proofs of Claim against the Debtors as established by the Bar Date Order.

1.55 ***"General Unsecured Claim"*** means any Claim that is not a Secured Claim, Priority Tax Claim, Priority Non-Tax Claim, Professional Fee Claim, Guaranteed Unsecured Claim, SAFE Claim, Intercompany Claim, Late Filed Claim, Section 510(b) Claim, or an Administrative Expense Claim. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on General Unsecured Claims from the Petition Date through the Effective Date shall accrue at the Federal Judgment Rate.

1.56 ***"Governmental Bar Date"*** means February 20, 2025, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Governmental Units were required to have Filed Proofs of Claim against the Debtors, as established by Local Rule 3003-1 and ratified by the Bar Date Order.

1.57 ***"Governmental Unit"*** has the meaning set forth in section 101(27) of the Bankruptcy Code.

1.58 ***"Guaranteed Unsecured Claim"*** means any Claim arising under or related to those certain secured promissory notes between Rhodium Technologies and the counterparties thereto, which are secured by a pledge by Imperium of certain of its Class A units in Rhodium Technologies, as set forth in the pledge agreements related to those secured promissory notes. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on Guaranteed Unsecured Claims from the Petition Date through the Effective Date shall accrue at 3.05%.

1.59 ***"Holder"*** means any Person holding (including as successor or assignee pursuant to a valid succession or assignment) a Claim or an Interest, as applicable, solely in its capacity as such.

1.60 ***"Impaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

1.61 ***"Imperium"*** means Imperium Investments Holdings, LLC.

1.62 ***"Imperium Interests"*** means (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) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium.

1.63 ***"Imperium Parties"*** means Imperium, each of Imperium's members, Imperium's wholly-owned affiliates other than the Debtors, and the Founders.

1.64 ***"Indemnification Obligation"*** means any existing or future obligation of any Debtor or the Wind Down Debtor to indemnify current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective memoranda, articles or certificates of incorporation or formation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date, excluding any obligation to indemnify any of the foregoing parties with respect to any act or omission for or on behalf of the Debtors arising out of any act or omission determined by a Final Order to constitute actual fraud, willful misconduct, or gross negligence. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

1.65 ***"Independent Directors"*** means David Eaton and Spencer Wells in their capacities as independent directors of Rhodium Enterprises, Inc.

1.66 ***"Insured Litigation Claims"*** means any insured claims constituting Guaranteed Unsecured Claims, General Unsecured Claims, or Late Filed Claims, as applicable.

1.67 ***"Intercompany Claim"*** means any Claim against a Debtor held by another Debtor.

1.68 ***"Intercompany Interest"*** means an Interest in a Debtor held by another Debtor.

1.69 ***"Interests"*** means any equity in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instruments evidencing an ownership interest, or equity security (as defined in section 101(16) of the Bankruptcy Code) in any of the Debtors, whether or not transferable, and any restricted stock, warrant or right, contractual or otherwise, including, without limitation, equity-based employee incentives, grants, stock appreciation rights, performance shares/units, incentive awards, or other instruments issued to employees of the Debtors, to acquire any such interests in a Debtor that existed immediately before the Effective Date (in each case whether or not arising under or in connection with any employment agreement). For the avoidance of doubt, Interests, as used herein, includes, without limitation, (i) Rhodium Enterprises Class A Interests, (ii) Imperium Interests, (iii) LTIP Interests, (iv) Intercompany Interests (including Rhodium Technologies Interests), and (v) Warrants.

1.70 ***"Late Filed Claim"*** means a Claim Filed after the applicable Bar Date.

1.71 ***"Lien"*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.72 ***"Local Rules"*** means the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

1.73 ***"LTIP Interests"*** means Interests held by participants in the Debtors' Long-Term Incentive Plan in any of the Debtors.

1.74 ***"Mobile Mining Unit"*** means that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for $1,000,000 on or about June 30, 2022.

1.75 ***"Person"*** means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

1.76 ***"Petition Date"*** means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

1.77 ***"Payment Orders"*** means, collectively, the (a) *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (Docket No. 1197); and (b) *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1198).

1.78 ***"Plan"*** means this amended joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.79 ***"Plan Distribution"*** means the payment or distribution of consideration to Holders of Allowed Claims and Interests under the Plan.

1.80 ***"Plan Documents"*** means any of the documents, other than the Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement.

1.81 ***"Plan Proponents"*** has the meaning set forth in the introductory paragraph of this Plan.

1.82 ***"Plan Supplement"*** means a supplemental appendix to the Plan, to be filed no later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and Bankruptcy Rules, which may include, but not be limited to: (i) information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (ii) the Schedule of Retained Causes of Action; (iii) the Schedule of Rejected Contracts; (iv) the Schedule of Assumed Contracts, and (v) the post-Effective Date management of the Wind Down Debtor (which shall be selected in the first instance by the SAFE AHG in consultation with the Special Committee, as provided below); ***provided that*** through the Effective Date, the Plan Proponents shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan.

1.83 ***"Plan Support Agreement"*** shall mean that certain Plan Support Agreement dated as of October 7, 2025 by and among the Debtors, acting through the Special Committee, the SAFE AHG, and the Imperium Parties, including all exhibits thereto.

1.84 ***"Prerequisite Condition"*** shall have the meaning ascribed to such term in section 9.2 of the Plan.

1.85 ***"Priority Non-Tax Claim"*** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

1.86 ***"Priority Tax Claim"*** means any Secured Claim or unsecured Claim of a Governmental Unit of the kind entitled to priority of payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.87 ***"Pro Rata Share"*** means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims and Disputed Claims in that Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.88 ***"Professional"*** means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered on or after the Petition Date and before or on the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.89 ***"Professional Fee Claims"*** means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date and before or on the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. Notwithstanding anything to the contrary in this Plan, Professional Fee Claims shall not include the SAFE AHG Substantial Contribution Claim.

1.90 ***"Professional Fee Claims Estimate"*** means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with section 2.5 of the Plan.

1.91 ***"Professional Fee Escrow"*** means an escrow account established and funded pursuant to section 2.4 of the Plan.

1.92 ***"Proof of Claim"*** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

1.93 ***"Proof of Interest"*** means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

1.94 ***"Reinstate, Reinstated, or Reinstatement"*** means, with respect to Claims and Interests, the treatment provided for in section 1124(2) of the Bankruptcy Code.

1.95 ***"Related Parties"*** means with respect to a Person, that Person's current and former Affiliates, and such Person's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trustees, advisory board members, financial advisors, partners, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, each in their capacity as such, and any and all other Persons or Entities that may purport to assert any Cause of Action derivatively, by or through the foregoing entities.

1.96 ***"Released Parties"*** means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the present and former directors, officers, and management of the Debtors, other than Imperium and the Founders; (v) the Creditors' Committee; (vi) the present and former members of the Creditors' Committee, solely in their capacities as such; (vii) the SAFE AHG; (viii) the present and former members of the SAFE AHG, including, without limitation, the Blockchain Recovery Investment Consortium ("***BRIC***"), solely in their capacities as such; (ix) the Independent Directors; and (x) with respect to each of the foregoing Persons in clauses (ii) through (ix), all Related Parties.

1.97 ***"Releasing Parties"*** means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors' Related Parties (including, without limitation, Imperium and the Founders); (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Plan; (vi) 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 herein; (vii) 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 herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

1.98 ***"Remaining Assets"*** means all real and personal property of the Debtors held as of the Effective Date, other than (a) Cash and (b) Retained Causes of Action.

1.99 ***"Restructuring/Liquidation Transactions"*** means one or more transactions to occur on or prior to the Effective Date or as soon as reasonably practicable thereafter, 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: (i) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (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 and having other terms for which the applicable Persons agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) such other transactions that are required to effectuate the Plan in the most tax efficient manner for the Debtors or the Wind Down Debtor, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (v) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors' organizational structure; and (vi) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

1.100 ***"Restructuring/Liquidation Transactions Exhibit"*** means a memorandum setting forth the transactions that are required to effectuate the Restructuring/Liquidation Transactions contemplated by the Plan, which will be included in the Plan Supplement.

1.101 ***"Retained Causes of Action"*** means Causes of Action to be retained by the Wind Down Debtor on and after the Effective Date.

1.102 ***"Rhodium 2.0 Secured Notes"*** means the secured notes issued by Debtor Rhodium 2.0 LLC.

1.103 ***"Rhodium 2.0 Secured Notes Claim"*** means any Claim arising under or related to the Rhodium 2.0 Secured Notes.

1.104 ***"Rhodium D&O Claims"*** means the claims or Causes of Action that have been or could have been asserted by any of the Debtors against any of the Founders and/or Imperium.

1.105 "***Rhodium D&O Proceeds***" means the proceeds of the D&O Insurance Settlement, in the amount of at least $8.5 million.

1.106 ***"Rhodium Encore Secured Notes"*** means the secured notes issued by Debtor Rhodium Encore LLC.

1.107 ***"Rhodium Encore Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Encore Secured Notes.

1.108 ***"Rhodium Enterprises"*** means Rhodium Enterprises, Inc.

1.109 ***"Rhodium Enterprises Class A Interests"*** means all Class A Common Stock in Rhodium Enterprises, Inc.

1.110 ***"Rhodium Technologies"*** means Rhodium Technologies LLC.

1.111 ***"Rhodium Technologies Interests"*** means Interests in Rhodium Technologies.

1.112 ***"Rhodium Technologies Secured Notes"*** means the secured notes issued by Debtor Rhodium Technologies that are secured by certain property of Rhodium 30 MW LLC, as set forth in the security agreements related to the Rhodium Technologies Secured Notes.

1.113 ***"Rhodium Technologies Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Technologies Secured Notes.

1.114 ***"SAFE Agreement(s)"*** means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand, as set forth in the SAFE Agreements.

1.115 ***"SAFE AHG"*** means the Ad Hoc Group of SAFE Parties, comprised of those SAFE Holders identified on Exhibit A to the *Third Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* (Docket No. 1346), as such list of Holders may be amended from time to time.

1.116 ***"SAFE AHG Substantial Contribution Claim"*** shall have the meaning ascribed to such term in section 2.7(a) of this Plan.

1.117 ***"SAFE Claim"*** means any Claim arising under or related to a SAFE held by a Person that is a party to any SAFE Agreement.

1.118 ***"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.

1.119 ***"SAFE Holder"*** means any non-Debtor counterparty to a SAFE Agreement.

1.120 ***"SAFE Objection Order"*** means, collectively, that *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* and that *Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (Docket Nos. 1592, 1593).

1.121 ***"Schedule of Assumed Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.122 ***"Schedule of Rejected Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, if any, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.123 ***"Schedule of Retained Causes of Action"*** means the schedule of Causes of Action to be retained by the Wind Down Debtor, which will be included in the Plan Supplement.

1.124 ***"Schedules"*** means any schedules of Assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may have been amended, modified, or supplemented from time to time (including, without limitation, the amendment to Rhodium Enterprises' schedules of liabilities on October 10, 2025 to identify the SAFE Claims as unsecured Claims).

1.125 ***"Section 510(b) Claim"*** means any Claim against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor; (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim.

1.126 ***"Secured Claim"*** means a Claim (i) secured by a Lien on Collateral to the extent of the value of such Collateral as (a) set forth in the Plan, (b) agreed to by the Holder of such Claim and the Debtors, or (c) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code exceeds the value of the Claim, or (ii) secured by the amount of any right of setoff of the Holder thereof in accordance with section 553 of the Bankruptcy Code.

1.127 ***"Security"*** means any Security, as such term is defined in section 101(49) of the Bankruptcy Code.

1.128 ***"Severance Period"*** shall be a maximum period of 12 months.

1.129 ***"SIR"*** means self-insured retention or similar deductible.

1.130 ***"Solicitation Materials"*** means materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, the Disclosure Statement Approval Order, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

1.131 ***"Special Committee"*** means the Special Committee of the Board of Directors of Rhodium Enterprises, Inc., which is comprised of the Independent Directors.

*1.132 "**Term Sheet**"* means the term sheet attached as exhibits to the Plan Support Agreement.

1.133 ***"U.S. Trustee"*** means the United States Trustee for Region 7.

1.134 ***"Unexpired Lease"*** means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.135 ***"Unimpaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of section 1124 of the Bankruptcy Code.

1.136 **"*Voting Deadline*"** means the date and time as may be set by the Bankruptcy Court pursuant to the Solicitation Materials for the Holders of Claims and Interests to vote to accept or reject the Plan.

1.137 ***"Warrants"*** means all warrants to purchase equity in any Debtor.

1.138 ***"Whinstone Settlement"*** means the settlement approved by the Bankruptcy Court pursuant to the Whinstone Settlement Approval Order.

1.139 ***"Whinstone Settlement Approval Order"*** means that certain *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* entered by the Bankruptcy Court on April 8, 2025 (Docket No. 921).

1.140 ***"Wind Down Budget"*** means the budget for the Wind Down Debtor to conclude and wind down the Debtors' businesses and perform the tasks necessary to implement the Plan, which shall be subject to approval by the SAFE AHG and filed with the Plan Supplement.

1.141 ***"Wind Down Debtor"*** means a Debtor entity to be identified in the Plan Supplement, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on or after the Effective Date.

1.142 ***"Workers' Compensation Programs"*** has the meaning as set forth in the *Final Order (I) Authorizing Debtors to (A) Continue Insurance Programs, and (B) Pay Certain Obligations with Respect Thereto; and (II) Granting Related Relief* (Docket No. 75).

B. **Interpretation; Application of Definitions and Rules of Construction.**

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan and/or the Confirmation Order, as applicable; (iv) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (v) unless otherwise stated herein, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (vii) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xii) except as otherwise provided herein, any reference to a document or agreement that is to be issued or entered into that is dependent on an election to be made pursuant to the Plan or an event occurring shall be deemed to be followed by the words "if applicable"; (xiii) any immaterial effectuating provisions may be interpreted by the Plan

Proponents or, after the Effective Date, the Wind Down Debtor in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; ***provided that*** any effectuating provision that has an economic impact will not be considered "immaterial;" and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. To the extent that the treatment, Allowance, or Disallowance of any Claim herein is interpreted as a claim objection, the Plan shall be deemed a Claim objection to such Claim. For the avoidance of doubt, all deadlines contained herein may be extended by Order of the Bankruptcy Court.

C. **Computation of Time.**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

D. **Reference to Monetary Figures.**

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

E. **Controlling Document.**

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such document or the Confirmation Order). In the event of an inconsistency between the Plan and any other instrument or document created or executed pursuant to the Plan, or between the Plan and the Disclosure Statement, the Plan shall control. The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; ***provided that*** if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims (including Professional Fee Claims, Priority Tax Claims, and post-petition Intercompany Claims) have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III.

2.1. ***Administrative Expense Claims.***

(a) 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.

(b) Notwithstanding the foregoing, the provisions of section 2.1(a) shall not apply to the SAFE AHG Substantial Contribution Claim, which shall be governed solely by section 2.7 of this Plan.

2.2. ***Professional Fee Claims.***

(a) 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.

(b) The Wind Down Debtor is authorized, consistent with the Wind Down Budget, 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.

2.3. ***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 Plan Proponents 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 Plan Proponents or the Wind Down Debtor, as applicable, and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided that*** the Plan Proponents 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.

2.4. ***Professional Fee Escrow.***

(a) 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 the 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.

(b) 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.

2.5. ***Professional Fee Claims Estimate.***

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.

2.6. ***Post-Effective Date Fees and Expenses.***

(a) Except as otherwise specifically provided in the Plan, on and after the Effective Date, the Debtors or the Wind Down Debtor, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash all reasonable legal, professional, or other fees and expenses related to implementation of the Plan incurred by the Debtors or the Wind Down Debtor, as applicable.

(b) Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Wind Down Debtor may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.7. ***SAFE AHG Substantial Contribution Claim.***

(a) An Allowed Administrative Expense Claim shall be paid in the amount of $8.5 million for reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' Chapter 11 Cases, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the Plan mediation, appearing in connection with Estate professional fee matters, contributing to the proper allocation of the Debtors' value amongst stakeholders (including in connection with the Debtors' Omnibus Objection to Claims Nos. 11, 13, 18, 19, 20, 25, 26, 28, 32, 34, 35, 41, 42, 45, 51, 83, 94, 102, 107, 111, 149, 152, 183, 197, 198, 223, 224, and 231 (ECF No. 1126)) and negotiating and developing the Plan and related documentation (the "***SAFE AHG Substantial Contribution Claim***"), subject to the Special Committee's receipt and review of invoices demonstrating at least $8.5 million in fees incurred by counsel to the SAFE AHG in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects all applicable privileges. Further statements or evidence may be submitted in support of the SAFE AHG Substantial Contribution Claim prior to the Confirmation Hearing.

(b) The Allowance of the SAFE AHG Substantial Contribution Claim described in this section 2.7 (and all provisions of the Plan) shall be subject to review and approval by the Bankruptcy Court, and the terms of the Plan Support Agreement (including, without limitation, Section 9 of the Plan Support Agreement).

(c) The SAFE AHG Substantial Contribution Claim shall be paid 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.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. *Classification in General.*

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code, ***provided that*** a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Common Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth below.

3.2. *Summary of Classification of Claims and Interests.*

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)

11	Imperium Interests	Impaired	Yes (Entitled to Vote) (Presumed to Accept by Virtue of the Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

3.3. ***Special Provision Governing Unimpaired Claims.***

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Debtors or the Wind Down Debtor in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims or Reinstated Claims; and, except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the Petition Date, against or with respect to any Claim that is Unimpaired (including, for the avoidance of doubt, any Claim that is Reinstated) by the Plan. Except as otherwise specifically provided in the Plan, the Wind Down Debtor shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses that the Debtors had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim that is Unimpaired by this Plan may be asserted by the Wind Down Debtor after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

3.4. ***Elimination of Vacant Classes.***

Any Class of Claims against, or Interests in, a Debtor that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan of such Debtor for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether such Debtor's Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.5. ***No Waiver.***

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Disputed Claim.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

3.7. ***Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.***

The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Plan Proponents reserve the right to modify the Plan to the extent, if any, confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including to implement a merger of two or more Debtors, the assignment of Assets from one Debtor to one or more other Debtors, and/or other transactions.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Rhodium 2.0 Secured Notes Claims (Class 1).***

(a) *Classification*: Class 1 consists of the Rhodium 2.0 Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes 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.

(c) *Impairment and Voting*: Class 1 is Unimpaired, and the Holders of Rhodium 2.0 Secured Notes Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claims.

4.2. ***Rhodium Encore Secured Notes Claims (Class 2).***

(a) *Classification*: Class 2 consists of Rhodium Encore Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Encore Secured Notes 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.

(c) *Impairment and Voting*: Class 2 is Unimpaired, and the Holders of Rhodium Encore Secured Notes Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claims.

4.3. ***Rhodium Technologies Secured Notes Claims (Class 3).***

(a) *Classification*: Class 3 consists of Rhodium Technologies Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment (including, without limitation, the agreement by the Founders to accept solely the distributions on account of their Allowed Rhodium Technologies Secured Notes Claims specified in section 6.18 of this Plan in lieu of the treatment that would otherwise be afforded to those claims pursuant to this section 4.3), in full and final satisfaction, settlement, release, and discharge

of such Allowed Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

(c) Impairment and Voting: Class 3 is Unimpaired, and the Holders of Rhodium Technologies Secured Notes Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claims.

4.4. ***Priority Non-Tax Claims (Class 4).***

(a) Classification: Class 4 consists of Priority Non-Tax Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.5. ***Guaranteed Unsecured Claims (Class 5a).***

(a) Classification: Class 5a consists of Guaranteed Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.5, 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%.

(c) Impairment and Voting: 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.

4.6. ***General Unsecured Claims (Class 5b).***

(a) Classification: Class 5b consists of General Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, including, for the avoidance of doubt, in connection with the Payment Orders, 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.

(c) Impairment and Voting: 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.

4.7. ***SAFE Claims (Class 6).***

(a) Classification: Class 6 consists of SAFE Claims.

(b) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

(c) Impairment and Voting: Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

4.8. ***Late Filed Claims (Class 7).***

(a) Classification: Class 7 consists of Late Filed Claims.

(b) Treatment: 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 this 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.

(c) Impairment and Voting: 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.

4.9. ***Intercompany Claims (Class 8).***

(a) Classification: Class 8 consists of Intercompany Claims.

(b) Treatment: 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."

(c) Impairment and Voting: 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.

4.10. ***Section 510(b) Claims (Class 9).***

(a) Classification: Class 9 consists of Section 510(b) Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.11. ***Common Interests (Class 10).***

(a) Classification: Class 10 consists of Common Interests.

(b) Treatment: 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.

(c) Impairment and Voting: Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.

4.12. ***Imperium Interests (Class 11).***

(a) Classification: Class 11 consists of Imperium Interests.

(b) Treatment:

i. 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 this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

ii. All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

(c) Impairment and Voting: Class 11 is Impaired and such Holders of Imperium Interests 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.

4.13. ***Intercompany Interests (Class 12).***

(a) Classification: Class 12 consists of Intercompany Interests.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1. ***Compromise and Settlement of Claims, Interests, and Controversies.***

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, including, for the avoidance of doubt, the compromise of the SAFE Claims, the D&O Insurance Settlement, and the redemption of Rhodium Technologies Interests described in section 5.9 of this Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all

Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Claim Holder or an Interest Holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Allowed Claims and Interests, and are fair, equitable, and within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

5.2. *D&O Insurance Settlement*

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, the Debtors settle through this Plan all Claims, whether known or unknown, held by the Debtors against the Founders as of the Effective Date. Such D&O Insurance Settlement shall be in exchange for, among other consideration, the payment of the Rhodium D&O Proceeds no more than twelve (12) days after Confirmation of the Plan and, in any event, prior to the Effective Date. The Confirmation Order shall include provisions providing for approval of the D&O Insurance Settlement by the Bankruptcy Court.

5.3. *Effectuating Documents; Corporate Action; Restructuring/Liquidation Transactions.*

(a) Notwithstanding anything herein to the contrary, on or about the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or the Wind Down Debtor, as applicable, shall take all actions set forth in and contemplated by the Restructuring/Liquidation Transactions Exhibit, and enter into any transaction and may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including the Restructuring/Liquidation Transactions.

(b) Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) any assumption of Executory Contracts and Unexpired Leases as provided herein, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof.

(c) The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 1123, and 1142 of the Bankruptcy Code, authorize and direct parties, as applicable, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to, effectuate the Plan, including the Restructuring/Liquidation Transactions.

(d) Each officer, member of the board of directors, or manager of the Debtors is (and the Wind Down Debtor shall be) authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors (or the Wind Down Debtor), all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule (including, without limitation, any action by the equity holders or directors or managers of the Debtors) except for those expressly required pursuant to the Plan.

(e) All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in

connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors by any other stakeholder, and with like effect as though such action had been taken unanimously by the equity holders, directors, managers, or officers, as applicable, of the Debtors.

5.4. ***Exemption from Securities Laws.***

The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the validity of any transaction contemplated by the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan or otherwise, no Person or Entity may require from the Debtors or the Wind Down Debtor a legal opinion regarding the validity of any transaction contemplated by the Plan.

5.5. ***Cancellation of Liens and Debt Instruments.***

(a) Except as otherwise specifically provided herein, all notes, instruments, certificates evidencing debt of the Debtors will be cancelled and obligations of the Debtors thereunder will be discharged and of no further force or effect, except for the purpose of allowing the applicable Persons to receive distributions under the Plan and to make any further distributions to the applicable Holders on account of their Allowed Claims and Interests.

(b) After the Effective Date, the Debtors (or the Wind Down Debtor), at their expense, may, in their sole discretion, take any action necessary to terminate, cancel, extinguish, and/or evidence the release of any and all mortgages, deeds of trust, Liens, pledges, and other security interests including, without limitation, the preparation and filing of any and all documents necessary to terminate, satisfy, or release any mortgages, deeds of trust, Liens, pledges, and other security interests held by the Holders of Claims or Interests including, without limitation, UCC-3 termination statements, in accordance with the Plan.

5.6. ***Officers and Boards of Directors; Management of Wind Down Debtor.***

The Plan Supplement shall identify the post-Effective Date management of the Wind Down Debtor (the "***Plan Administrator***"). The Plan Administrator shall direct the affairs of the Wind Down Debtor and the Plan Administrator's engagement shall commence no earlier than the Effective Date. The SAFE AHG shall select the Plan Administrator 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 have been paid in full, the Holders of Common Interests may select a new Plan Administrator. For the avoidance of doubt, all Employees of the Debtors shall be terminated no later than immediately prior to the Effective Date. 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.

5.7. ***Nonconsensual Confirmation.***

The Plan Proponents intend to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that reject or are deemed to reject the Plan.

5.8. ***Closing of the Chapter 11 Cases.***

After the Effective Date, the Wind Down Debtor shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance reasonably acceptable to the U.S. Trustee and Wind Down Debtor, that closes and issues a final decree for each of the Chapter 11 Cases.

5.9. ***Redemption of Rhodium Technologies Interests.***

(a) 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 this 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 tax purposes.

(b) Following completion of the redemption in Section 5.9(a) above, 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.

(c) For the avoidance of doubt when reconciling Intercompany Interests or Intercompany Claims, the Whinstone Settlement 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.

(d) 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 by legal dissolution or merger). The Wind Down Debtor shall remain in being for as long as necessary or beneficial for tax or other purposes.

(e) 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. 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 and 2025.

5.10. ***Liquidation of Remaining Assets.***

On the Effective Date, all Remaining Assets and Retained Causes of Action shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all Remaining Assets and Retained Causes of Action following the Effective Date. The proceeds from the liquidation of the Remaining Assets and Retained Causes of Action shall become Distributable Cash and shall be distributed in accordance with this Plan.

5.11. ***Mobile Mining Unit.***

Following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive the Mobile Mining Unit. On the Effective Date, the Proof of Claim filed by Blackmon Holdings, LLC in the amount of $750,000, representing the unpaid balance on the promissory note relating to the purchase of the Mobile Mining Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.

5.12. ***Notice of Effective Date.***

As soon as practicable, the Plan Proponents shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court.

ARTICLE VI. DISTRIBUTIONS.

6.1. ***Distributions Generally.***

Except as otherwise provided in the Plan, the Wind Down Debtor (acting as Disbursing Agent) shall make all applicable Plan Distributions to the appropriate Holders of Allowed Claims and Interests in accordance with the terms of the Plan. The Wind Down Debtor shall be authorized to cause partial distributions to be made on account of Allowed Claims and Interests before all Claims and/or Interests are Allowed.

6.2. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests. The Debtors and the Wind Down Debtor shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the applicable Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the close of business on the Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

6.3. ***Date of Distributions.***

Except as otherwise provided in the Plan (including payments made in the ordinary course of the Debtors' business) or as paid pursuant to a prior Bankruptcy Court order, on the Effective Date or, if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed, or, in each case, as soon as reasonably practicable thereafter, or as otherwise determined in accordance with the Plan and Confirmation Order, including, without limitation, the treatment provisions of Article IV of the Plan, each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class; ***provided that*** the Wind Down Debtor may implement periodic distribution dates to the extent it determines them to be appropriate.

6.4. ***Disbursing Agent.***

All Plan Distributions shall be made by the Wind Down Debtor as Disbursing Agent on or after the Effective Date or as otherwise provided herein. The Wind Down Debtor shall be entitled to retain Distributable Cash as necessary to satisfy all expenses incurred in acting as Disbursing Agent in accordance with the Wind Down Budget.

6.5. ***Rights and Powers of Disbursing Agent.***

(a) General. From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, Holders of Claims against and Interests in the Debtors and other parties in interest, from any and all claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent. No Holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action vested in a Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by such Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all applicable distributions or payments provided for under the Plan; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers (A) as may be vested in such Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan or (B) as deemed by such Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

(c) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Wind Down Debtor, the amount of any reasonable fees and expenses incurred by a Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Wind Down Debtor in the ordinary course of business.

6.6. ***No Postpetition Interest on Claims.***

Except as otherwise specifically provided for or limited by the Plan (including, without limitation, with respect to Allowed Claims in Classes 1-4, 5a, 5b, and 6), the Confirmation Order, or another order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

6.7. ***Delivery of Plan Distributions.***

Subject to Bankruptcy Rule 9010, all Plan Distributions to any Holder of an Allowed Claim or Interest shall be made to a Disbursing Agent, which shall transmit such Plan Distribution to the applicable Holders of Allowed Claims as and when required by the Plan at (i) the address of such Holder on the books and records of the Debtors or their agents or (ii) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim Filed pursuant to Bankruptcy Rule 3001. In the event any Plan Distribution to any Holder is returned as undeliverable, no further Plan Distributions shall be made to such Holder unless and until such Disbursing Agent is notified in writing of such Holder's then-current address, at which time, or as soon thereafter as reasonably practicable, all currently due, missed Plan Distributions shall be made to such Holder without interest. Nothing herein shall require any Disbursing Agent to attempt to locate Holders of undeliverable Plan Distributions and, if located, assist such Holders in complying with section 6.19 of the Plan.

6.8. ***Plan Distributions after Effective Date.***

Plan Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

6.9. ***Unclaimed Property.***

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date of a distribution on an Allowed Claim or Interest, all Plan Distributions payable on account of such Claims that are undeliverable or otherwise unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Wind Down Debtor, and all claims of any other Person (including the Holder of a Claim or Interest in the same Class) to such Plan Distribution shall be discharged and forever barred. The Wind Down Debtor and/or the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim or Interest other than by reviewing the Debtors' books and records, including the records of the Debtors' transfer agent(s), and the Bankruptcy Court's Filings.

6.10. ***Time Bar to Cash Payments.***

Checks issued by a Disbursing Agent in respect of Allowed Claims or Interests shall be null and void if not negotiated within ninety (90) days after the date of first issuance thereof. Thereafter, the amount represented by such voided check shall irrevocably revert to the Wind Down Debtor and any Claim or Interest in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check shall be made to the applicable Disbursing Agent by the Holder of the Allowed Claim or Interest to which such check was originally issued, prior to the expiration of the ninety (90) day period.

6.11. ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Debtors or the Wind Down Debtor, as applicable, any Cash payment to be made hereunder by the Debtors or the Wind Down Debtor may be made by ACH or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.12. ***Satisfaction of Claims and Interests.***

Except as otherwise specifically provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims and Interests under the Plan shall be in complete and final satisfaction, release, settlement, and discharge of, and exchange for, such Allowed Claims and Interests.

6.13. ***Minimum Cash Distributions.***

A Disbursing Agent shall not be required to make any distribution of Cash less than one hundred dollars ($100) to any Holder of an Allowed Claim or Interest; ***provided, however***, that if any distribution is not made pursuant to this section 6.13, such distribution shall be added to any subsequent distribution to be made on behalf of such Holder's Allowed Claim or Interest.

6.14. ***Setoffs and Recoupments.***

(a) Each of the Debtors or the Wind Down Debtor, or any designee of any such entities, may, but shall not be required to, set off or recoup against any Claim or Interest, and any distribution to be

made pursuant to the Plan on account of such Claim or Interest, any and all claims, rights, and Causes of Action of any nature whatsoever that a Debtor or its successors may have against the Holder of such Claim or Interest**;** ***provided*****,** ***however***, that neither the failure to do so nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by a Debtor or its successor of any claims, rights, or Causes of Action that a Debtor or its successor or assign (including the Wind Down Debtor) may possess against the Holder of such Claim or Interest.

(b) In no event shall any Holder of a Claim or Interest be entitled to set off any such Claim or Interest against any claim, right, or Cause of Action of the Debtors (or the Wind Down Debtor), unless (i) the Plan Proponents or the Wind Down Debtor have consented or (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and such motion has been granted by the Bankruptcy Court, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. Notwithstanding the foregoing, this paragraph does not create any new rights to setoff or recoupment that did not exist under any applicable law or agreement in existence prior to the Effective Date.

6.15. ***Allocation of Distributions between Principal and Interest.***

Except as otherwise provided in the Plan and subject to section 6.6 of the Plan or as otherwise required by law (as reasonably determined by the Wind Down Debtor, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any, including accrued but unpaid interest.

6.16. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything in the Plan to the contrary, no Holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent provided for in the Plan).

6.17. ***[Reserved.]***

6.18. ***Special Provisions Relating to Proofs of Claim Filed by Imperium and the Founders.***

(a) The following Proofs of Claim filed by Imperium and certain of the Founders shall be Allowed under this Plan and shall receive payment in full of the amounts set forth below on such Proofs of Claim:

i. Proof of Claim No. 210, asserted by Cameron Blackmon in the amount of $128,333.34 against Rhodium Technologies;

ii. Proof of Claim No. 209, asserted by Nathan Nichols in the amount of $128,913.47 against Rhodium Technologies;

iii. Proof of Claim No. 208, asserted by Chase Blackmon in the amount of $128,913.47 against Rhodium Technologies; and

iv. Proof of Claim No. 213, asserted by Imperium in the amount of $1,452,970 against Rhodium Technologies.

The Founders shall also be entitled to receive post-petition interest on the above amounts not to exceed $71,321.92 in the aggregate.

Additionally, proof of claim number 12 of Morrison Park Capital LLC shall be Allowed and paid in the amount of $70,140.00, plus post-petition interests accruing at 0.20% per annum.

Notwithstanding any other provision of this Plan to the contrary, the Founders shall receive no post-petition interest or other amounts on account of the Proofs of Claim listed in this section 6.18(a).

(b) Neither Imperium nor any of the Founders shall receive any Distributions under this Plan nor any other Distribution, indemnification, or other value of any kind from the Debtors' Estates save for (i) Distributions on the Proofs of Claim set forth in section 6.18(a) and (ii) the release of Claims against Imperium and the Founders under this Plan upon consummation of the D&O Insurance Settlement. All other Proofs of Claim submitted by Imperium or the Founders shall be deemed Disallowed without the need for further action by the Debtors, the Wind Down Debtor, or any other Person or Entity. Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, none of the Imperium Parties shall receive any other distribution, indemnification, assets or other value of any kind from the Estates.

(c) Nothing in the Plan shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies.

6.19. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any Person issuing any instrument or making any distribution described in the Plan (or any other related agreement) or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local or non-U.S. taxing authority, and, notwithstanding any provision in the Plan to the contrary, any such Person shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of any distribution or payment to be made under or in connection with the Plan (or any other related agreement) to generate sufficient funds to pay applicable withholding taxes, using its own funds to pay any applicable withholding taxes and retaining a portion of the applicable distribution, withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms it believes are reasonable and appropriate. Any amounts withheld shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan or payment in connection therewith shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Debtors and the Wind Down Debtor reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

(b) *Forms*. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Disbursing Agent or such other Person designated by the Wind Down Debtor (which Person shall subsequently deliver to the applicable Disbursing Agent any applicable Internal Revenue Service ("***IRS***") Form W-8 or Form W-9 received) an appropriate IRS Form W-9 or an appropriate IRS Form W-8 and any other forms or documents reasonably requested by the Wind

Down Debtor to reduce or eliminate any withholding required by any federal, state, or local taxing authority. If such request is made, and such party fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Wind Down Debtor, and any Claim or Interest in respect of such distribution shall be discharged and forever barred from assertion against the Wind Down Debtor or its property.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS AND INTERESTS.

7.1. *Disputed Claims and Interests Generally.*

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed Allowed pursuant to the Plan or Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim or Interest. Except insofar as a Claim or Interest is Allowed under the Plan or was Allowed prior to the Effective Date, the Wind Down Debtor shall have and retain any and all rights and defenses that the Debtors have with respect to any Disputed Claim or Interest. Any objections to Claims or Interests shall be served and Filed on or before the Claim/Interest Objection Deadline. All Disputed Claims or Interests not objected to by the end of such period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

7.2. *Objections to Claims and Interests.*

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors (and, after the Effective Date, the Wind Down Debtor) shall be entitled to object to Claims and Interests. Except as otherwise expressly provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date the Wind Down Debtor shall have the authority to (i) file, withdraw, or litigate to judgment objections to Claims and Interests, (ii) settle or compromise any Disputed Claim or Interest without any further notice to, or action, order, or approval by, the Bankruptcy Court, and (iii) administer and adjust the Debtors' claims register to reflect any such settlements or compromises without any further notice to, or action, order, or approval by, the Bankruptcy Court.

7.3. *Estimation of Claims.*

The Plan Proponents (or the Wind Down Debtor) may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection.

7.4. *Adjustment to Claims Register Without Objection.*

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register or register of interests by the Debtors (or, after the Effective Date, by the Wind Down Debtor) upon stipulation or any agreement in writing, including, without limitation, email correspondence, between the parties in interest without an objection having to be Filed and without any further notice or action, order, or approval of the Bankruptcy Court.

7.5. ***Disallowance of Claims.***

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors (or, after the Effective Date, to the Wind Down Debtor).

Except as otherwise provided herein, ordered by the Bankruptcy Court or otherwise agreed by the Plan Proponents (or, after the Effective Date, by the Wind Down Debtor), any and all Proofs of Claim Filed after the applicable Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice or action, order, or approval of the Bankruptcy Court, and Holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Bar Date as to such Proof of Claim on the basis of excusable neglect.

7.6. ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim or Interest is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until (and only to the extent that) such Disputed Claim or Interest becomes an Allowed Claim or Allowed Interest.

7.7. ***Distributions after Allowance.***

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the Final Order or judgment of the Bankruptcy Court Allowing any Disputed Claim or Interest becomes a Final Order, the Wind Down Debtor shall provide to the Holder of such Claim or Interest the distribution to which such Holder is entitled under the Plan as of the Effective Date.

7.8. ***Claim Resolution Procedures Cumulative.***

All of the Claims, objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9. ***Amendments to Claims or Interests.***

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of (i) the Bankruptcy Court or (ii) the Wind Down Debtor, and any other new or amended Claim or Interest or Proof of Claim or Proof of Interest Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action of or notice to the Bankruptcy Court.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to section 8.5 of the Plan, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a Final Order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject Filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Contracts.

(b) Subject to (i) resolution of any disputes in accordance with section 8.2 of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (ii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Wind Down Debtor or its assignee(s) in accordance with its terms, except as modified by any provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment, or applicable law.

(c) To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

(d) The Debtors reserve the right, subject to the consent of the SAFE AHG, such consent not to be unreasonably withheld, conditioned, or delayed, on or before the Effective Date, to amend the Schedule of Rejected Contracts or the Schedule of Assumed Contracts, to add or remove any Executory Contract or Unexpired Lease; ***provided that*** the Debtors or the Wind Down Debtor may amend the Schedule of Rejected Contracts or Schedule of Assumed Contracts to add or delete any Executory Contracts or Unexpired Leases after such date to the extent agreed with the relevant counterparties or authorized by the Bankruptcy Court.

8.2. ***Determination of Assumption and Cure Disputes and Deemed Consent.***

(a) The Plan Proponents shall File, as part of the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. At least ten (10) days before the deadline to object to Confirmation of the Plan, the Plan Proponents shall serve a notice on parties to Executory Contracts or Unexpired Leases to be assumed, assumed and assigned, or rejected, reflecting the Debtors' intention to potentially assume, assume and assign, or reject, the contract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any). If a counterparty to any Executory Contract or Unexpired Lease that the Debtors intend to assume or assume and assign is not listed on such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars ($0). **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or related Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the assumption notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court**.

Any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption or assumption and assignment of such Executory Contract or Unexpired Lease shall be deemed to have assented to assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such contract or lease; (ii) terminate or modify, or permit the termination or modification of, a contract or lease as a result of any direct or indirect transfer or assignment of the rights of any Debtor under such contract or lease or a change, if any, in the ownership or control to the extent contemplated by the Plan; (iii) increase, accelerate, or otherwise alter any obligations or liabilities of any Debtor under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or Asset of any Debtor. Each such provision shall be deemed not to apply to the assumption or assumption and assignment of such Executory Contract or Unexpired Lease pursuant to the Plan, and counterparties to assumed Executory Contracts or Unexpired Leases that fail to object to the proposed assumption or assumption and assignment in accordance with the terms set forth in this section 8.2(a) shall forever be barred and enjoined from objecting to the proposed assumption or assumption and assignment or to the validity of such assumption or assumption and assignment (including with respect to any Cure Amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by the Plan.

(b) If there is an Assumption Dispute pertaining to assumption of an Executory Contract or Unexpired Lease (other than a dispute pertaining to a Cure Amount), such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective; ***provided that*** the Debtors or the Wind Down Debtor may settle any dispute regarding the Cure Amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) To the extent an Assumption Dispute relates solely to the Cure Amount, the Debtors may assume or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of the Assumption Dispute; ***provided that*** the Debtors (or the Wind Down Debtor) reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the non-Debtor party to such Executory Contract or Unexpired Lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Wind Down Debtor).

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied promptly, or otherwise as soon as practicable, by the Debtors or the Wind Down Debtor upon assumption or assumption and assignment, as applicable, of the underlying Executory Contracts and Unexpired Leases. Assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full and final satisfaction, settlement, release, and discharge of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption or assumption and assignment, as applicable. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned, as applicable, shall be deemed disallowed and expunged, without further notice to, or action, order or approval of, the Bankruptcy Court or any other Entity, upon the deemed assumption of such Executory Contract or Unexpired Lease.

8.3. ***Rejection Claims.***

Unless otherwise provided by an order of the Bankruptcy Court, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy

Court approving such rejection, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be Disallowed pursuant to the Confirmation Order or such other order of the Bankruptcy Court, as applicable, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors or the Wind Down Debtor, or their property, without the need for any objection by the Debtors or the Wind Down Debtor, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary**. Claims arising from the rejection of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and may be objected to in accordance with the provisions of section 7.2 of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

8.4. ***Debtors' Indemnification Obligations.***

All Indemnification Obligations of the Debtors shall be deemed and treated as Executory Contracts to be rejected under the Plan. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

8.5. ***Employee Arrangements and Employee Obligations.***

(a) Immediately prior to the Effective Date, all Employees' employment with the Debtors shall be terminated. At that time, Employees shall be entitled to the Severance Benefits set forth in their applicable Employee Agreements or, to the extent no Employee Agreement exists, consistent with the Debtors' prepetition severance policy (as set forth below). The Debtors' calculation of Employee Severance Benefits are set forth on the attached **Exhibit A**; ***provided, however***, that the Severance Benefits shall be payable only if the Employee executes, and fails to revoke within the statutory revocation period, a release to the Plan Proponents which, for the avoidance of doubt, shall include the applicable amount of Severance Benefits for such Employee, following termination of employment which is, in form and substance, satisfactory to the Plan Proponents. For the avoidance of doubt, the Employee and the Company may agree to an alternative payment schedule, ***provided, however***, any such amounts will not exceed those provided for in the Plan.

(b) Unless otherwise listed on the Schedule of Assumed Contracts, all Employment Agreements and offer letters shall be deemed rejected on the Effective Date as Executory Contracts pursuant to sections 365 and 1123 of the Bankruptcy Code (which rejection shall include any modifications to such employment agreements).

(c) As of the Effective Date, the Debtors and the Wind Down Debtor shall continue to honor their obligations under all applicable Workers' Compensation Programs and in accordance with all applicable workers' compensation laws in states in which the Debtors operated. Any Claims arising under Workers' Compensation Programs shall be deemed withdrawn once satisfied without any further notice to, or action, order, or approval of, the Bankruptcy Court; ***provided that*** nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' defenses, Causes of Action, or other rights under applicable law, including non-bankruptcy law, with respect to any such Workers' Compensation Programs; ***provided, further, that*** nothing herein shall be deemed to impose any obligations on the Debtors or the Wind Down Debtor in addition to what is provided for under applicable state law.

(d) Severance Benefits shall be as follows:

i. In exchange for executing and not revoking a release of claims against the Debtors, for Employees who do not have an Employment Agreement that prescribes severance benefits, the Company (or the Wind Down Debtor, as the case may be) shall pay severance in an amount equal to two (2) weeks of the Employee's base salary for each full year of completed service with the Company, calculated at the rate in effect as of the Employee's termination date. Such severance shall be paid in accordance with the Company's normal payroll practices and schedules, unless otherwise required by applicable law.

ii. To the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit plans, former employees shall be eligible to elect continuation coverage under COBRA (or any applicable state continuation law) at their own expense, subject to the terms and conditions of such plans and applicable law. For employees or executives whose employment agreements do not expressly provide for COBRA premium contributions, the Company will continue active coverage under its group health insurance plans through the last day of the calendar month in which the employee's termination occurs. Thereafter, any continuation of coverage shall be at the employee's sole expense under COBRA, to the extent the Company (or the Wind Down Debtor, as the case may be) continued to maintain such health and dental benefit plans. For executives whose employment agreements specifically provide for COBRA premium contributions as part of their severance benefits, the Company (or the Wind Down Debtor, as the case may be) will continue to cover the Employee and his or her dependents under, or provide such Employee and his or her dependents with insurance coverage no less favorable than, the Company's health and dental benefit plans or programs (as in effect on the day immediately preceding the date of termination of employment) for a period equal to the Severance Period; to the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit. To the extent any such benefits cannot be provided under the benefit plans or programs of the Company or any of its subsidiaries, the Employee will be entitled to receive, on a monthly basis following termination, cash payments in an amount equal to the monthly cost of such benefits.

8.6. ***Insurance Policies/Claims Payable by Third Parties.***

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any D&O Policy, shall be deemed to be and treated as Executory Contracts and shall be assumed by the applicable Debtors and shall continue in full force and effect thereafter in accordance with their respective terms, and all such insurance policies shall vest in the Wind Down Debtor. Coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured Persons" in any D&O Policy.

(b) In addition, after the Effective Date, any party to whom an Indemnification Obligation is owed will have the right to seek recovery solely and only from any D&O Policy (including any "tail" policy) for the full term of such policy, regardless of whether any such person remains employed by (or seated as a director of) the Debtors.

(c) In addition, after the Effective Date, the Wind Down Debtor shall not terminate or otherwise reduce the coverage under any D&O Policy (including any "tail policy") in effect as of the

Petition Date, and any current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such D&O Policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date to the extent set forth in such policies.

(d) In the event that the Debtors determine that an Allowed Claim is covered in full or in part under one of the Debtors' insurance policies, no distributions under the Plan shall be made on account of such Allowed Claim unless and until, and solely to the extent that, (i) the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, and (ii) an insurer authorized to issue a coverage position under such insurance policy, or the agent of such insurer, issues a formal determination, which the Debtors in their sole discretion do not contest, that coverage under such insurance policy is excluded or otherwise unavailable for losses arising from such Allowed Claim. Any proceeds available pursuant to one of the Debtors' insurance policies shall reduce the Allowed amount of a Claim on a dollar-for-dollar basis. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court. If an applicable insurance policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation Claim. Such SIR shall be considered satisfied pursuant to the Plan through allowance of the General Unsecured Claim solely in the amount of the applicable SIR, if any; ***provided, however,*** that nothing herein obligates the Debtors or the Wind Down Debtor to otherwise satisfy any SIR under any insurance policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. Nothing herein relieves any Entity from the requirement to timely File a Proof of Claim by the applicable Bar Date.

8.7. *Intellectual Property Licenses and Agreements.*

All intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtors have any rights or obligations in effect as of the Confirmation Date shall be deemed and treated as Executory Contracts and shall be assumed by the respective Debtors and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion Filed by the Debtors in accordance with the Plan. Unless otherwise noted hereunder, all intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Wind Down Debtor and the Wind Down Debtor may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.8. *Assignment.*

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease assumed and assigned hereunder shall remain in full force and effect for the benefit of the assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including, without limitation, those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the

assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

8.9. ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts.

8.10. ***Reservation of Rights.***

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease or that the Debtors or their respective Affiliates has any liability thereunder.

(b) Except as otherwise provided in the Plan, nothing in the Plan will waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors or the Wind Down Debtor under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(c) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection under the Plan, the Debtors or the Wind Down Debtor shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease by filing a notice indicating such altered treatment.

ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. ***Conditions Precedent to the Effective Date.***

The following are conditions precedent to the Effective Date of the Plan:

(a) the Plan Support Agreement shall remain in full force and effect;

(b) no breach or failure to comply with the terms of the Plan Support Agreement, the Confirmation Order, or any other material final order of the Bankruptcy Court shall have occurred and be continuing;

(c) the Debtors' estates shall have received the Rhodium D&O Proceeds;

(d) no circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in this Plan and the Term Sheet shall have occurred;

(e) the Definitive Documents shall have been filed in substantially final form in a form acceptable to the Plan Proponents;

(f) the Plan, as confirmed by the Confirmation Order, shall be in form and substance acceptable to the Plan Proponents;

(g) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance acceptable to the Plan Proponents, and (ii) solely to the extent it materially affects the treatment of Imperium and/or the Founders, Imperium and/or the Founders;

(h) the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated or reconsidered;

(i) the Professional Fee Escrow shall have been established and funded in Cash; and

(j) no court of competent jurisdiction (including the Bankruptcy Court) or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, prohibiting, or materially affecting the consummation of any of the transactions contemplated under the Plan.

9.2. ***Timing of Conditions Precedent.***

Notwithstanding when a condition precedent to the Effective Date occurs, unless otherwise specified in the Plan or any Plan Supplement document, for the purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; ***provided that*** to the extent a condition precedent (the "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to the applicable Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

9.3. ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent of the Plan may be waived by with the consent of both Plan Proponents without notice to, leave from, or order of, the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4. ***Effect of Failure of a Condition.***

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets in the Wind Down Debtor.***

(a) Except as otherwise provided in the Plan, any Plan Document, or the Confirmation Order on the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all Remaining Assets and Retained Causes of Action, including any property acquired by the Debtors under or in connection with the Plan, shall vest in the Wind Down Debtor free and clear of all Liens, Claims, charges, or other interests or encumbrances. From and after the Effective Date, the Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action.

(b) Except as otherwise provided herein, the Wind Down Debtor may use, acquire, or dispose of property and pursue, compromise or settle any Claims (including any Administrative Expense Claims), Interests, and Retained Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Wind Down Debtor may pay the charges that it incurs on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

As of the Effective Date, the Plan shall bind all Holders of Claims against and Interests in the Debtors and their respective successors and assigns, notwithstanding whether any such Holders were (a) Impaired or Unimpaired under the Plan, (b) deemed to accept or reject the Plan, (c) failed to vote to accept or reject the Plan, or (d) voted to reject the Plan.

10.3. ***Term of Injunctions or Stays.***

Unless otherwise provided herein or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4. ***Injunction.***

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order

against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.5. ***Releases.***

(a) **Releases by the Debtors**.

i. **Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the**

Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

(b) **Releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement.**

i. Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates

would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

iii. In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

(c) **Releases by Holders of Claims and Interests.**

i. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place

on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. **Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

iii. **In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).**

10.6. ***Exculpation.***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and

implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

10.7. ***Gatekeeper Injunction.***

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.8. ***Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights.***

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to this Article X, the Wind Down Debtor shall have, retain, reserve and be entitled to assert, and may enforce all rights to commence and pursue, as appropriate, any and all claims or Retained Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and such rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date. The Wind Down Debtor shall have, retain, reserve, and be entitled to assert all rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced. **The Debtors and the Wind Down Debtor expressly reserve all rights to prosecute any and all Causes of Action against any Entity not released pursuant to the Plan.**

10.9. ***Ipso Facto and Similar Provisions Ineffective.***

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) the commencement of the Chapter 11 Cases; (c) the Confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation; or (d) the liquidation of the Debtors.

10.10. ***Solicitation of Plan.***

As of the Confirmation Date, the Plan Proponents shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

10.11. ***Corporate and Limited Liability Company Action.***

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the selection of management of the Wind Down Debtor in accordance with the term of the Plan Support Agreement, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity holders, directors, managers, or officers of the Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors (or representatives of the Wind Down Debtor), shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this section 10.11 shall be effective notwithstanding any requirements under non-bankruptcy law.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1. ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases, including Assumption Disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, proceeding, application, contested matter, and/or other litigated matter pending on or commenced after the Confirmation Date;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to Holders of Allowed Claims and Interests are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim or any counterclaim related thereto;

(f) to enter, implement or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Professional Fee Claims;

(j) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Claims Bar Date established in the Chapter 11 Cases, or any deadline for responding or objecting to a

Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(r) to enter a final decree closing the Chapter 11 Cases;

(s) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

11.2. ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1. ***Payment of Statutory Fees.***

All fees due and payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall File all monthly operating reports through the Effective Date. On and after the Effective Date, the Wind Down Debtor or any Disbursing Agent shall pay any and all such fees in full in Cash when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor (or the Wind Down Debtor) shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to File a Proof of Claim or any other request for payment of quarterly fees.

12.2. ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. ***Request for Expedited Determination of Taxes.***

The Debtors and the Wind Down Debtor shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.4. ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation, filing or recording of any Lien, mortgage, deed of trust, or other security interest, (iii) the making, assignment, filing or recording of any lease or sublease or

the making or delivery of any deed, bill of sale, assignment or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan, and (iv) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to, or taxed under, any law imposing any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.5. ***Amendments.***

(a) Plan Modifications. The Plan may be amended, modified, or supplemented by the Plan Proponents in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of Holders of Allowed Claims or Interests pursuant to the Plan, the Plan Proponents may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented.

(b) Other Amendments. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

12.6. ***Effectuating Documents and Further Transactions.***

The administrator of the Wind Down Debtor is authorized, in accordance with his or her authority under the resolutions of the applicable member(s), board of directors or managers, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.7. ***Revocation or Withdrawal of the Plan.***

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of Executory Contracts or Unexpired Leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of

any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.8. ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted, ***provided that*** any such alteration or interpretation shall be acceptable to the Plan Proponents. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents (or the Wind Down Debtor), and (iii) nonseverable and mutually dependent.

12.9. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof.

12.10. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.12. ***Immediate Binding Effect.***

Notwithstanding any Bankruptcy Rule providing for a stay of the Confirmation Order or the Plan, including Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Holders of Claims and Interests, the Released Parties, each of their respective successors and assigns, including, without limitation, all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim, Interest, or debt has voted on the Plan.

12.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.14. ***Successors and Assigns.***

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

12.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.17. ***Dissolution of Creditors' Committee.***

On the Effective Date, any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve; ***provided that*** following the Effective Date, any such committees, including the Creditors' Committee, shall continue in existence solely for the purposes of (i) filing and prosecuting applications for allowance of Professional Fee Claims and (ii) seeking removal of the committee as a party in interest in any proceeding on appeal. Upon the dissolution of any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, such committee members and their respective Professionals shall cease to have any duty, obligation, or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; ***provided that*** for the avoidance of doubt, any Claims or Causes of Action asserted by the Creditors' Committee, whether direct or derivative (including any Claims seeking declaratory judgments) shall be withdrawn with prejudice and/or vest in the Debtors' Estates, to be immediately fully and indefensibly released in accordance with section 10.5 of the Plan.

12.18. ***Special Committee.***

On the Effective Date, the Independent Directors shall resign as directors of Rhodium Enterprises and the Special Committee shall dissolve; provided that following the Effective Date, the Special Committee shall continue in existence solely for the purposes of filing and prosecuting applications for allowance of Professional Fee Claims. Nothing in this section 12.18 shall detract from or otherwise affect the releases and exculpations provided to the Independent Directors and, where applicable, their Related Parties, under this Plan.

12.19. ***Notices.***

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or addressed as follows:

(a) if to the Debtors:

Rhodium Encore LLC
Attn: Charles Topping
Morgan Soule
2617 Bissonnet Street, Suite 234
Houston, Texas 77005
Email: chucktopping@rhdm.com
Email: morgansoule@rhdm.com

- and -

Quinn Emanuel Urquhart & Sullivan, LLP
Attn: Patricia B. Tomasco
700 Louisiana, Suite 3700
Houston, Texas 77002
Email: pattytomasco@quinnemanuel.com

(b) if to the Special Committee:

Barnes & Thornburg LLP
Attn: Vincent P. (Trace) Schmeltz III
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606
Telephone: 312-214-5602
Facsimile: 312-759-5646
Email: tschmeltz@btlaw.com

(c) if to the SAFE AHG:

Akin Gump Strauss Hauer & Feld LLP
Attn: Sarah Link Schultz
Elizabeth D. Scott
2300 N. Field Street, Suite 1800
Dallas, TX 75201-2481
Email: sschultz@akingump.com
Email: edscott@akingump.com

-and-

Mitchell P. Hurley (admitted *pro hac vice*)
One Bryant Park
New York, NY 10036-6745
Email: mhurley@akingump.com

(d) if to the Counsel to the Official Committee of Unsecured Creditors:

McDermott Will & Emery LLP
Attn: Charles R. Gibbs
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

(e) if to the U.S. Trustee:

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

After the Effective Date, the Wind Down Debtor has authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

[*Remainder of Page Intentionally Left Blank*]

Dated: October 7, 2025

Respectfully submitted,

s/ Michael Robinson
By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

s/ David M. Dunn
By: David M. Dunn
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

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

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

Dated: October 7, 2025

Respectfully submitted,

/s/ Sarah Link Schultz

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Attorneys for the Ad Hoc Group of SAFE Parties

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

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

AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES[2]

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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 mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

[2] This Plan is amended to add an extra signature page at the end of the document.

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Dated: October 7, 2025
Houston, Texas

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Each of 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) (each, a "***Debtor***" and, collectively, the "***Debtors***"), together with the Ad Hoc Group of SAFE Parties (as described herein, the "***SAFE AHG***"), propose the following joint chapter 11 plan of liquidation (the "***Plan***") pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan, the settlements and transactions contemplated thereby, and certain related matters. The Debtors and the SAFE AHG are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code (in such capacity, collectively, the "***Plan Proponents***").

The Plan Proponents have proposed the Plan in light of the Bankruptcy Court's *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). Pursuant to that Opinion and accompanying Order, the Bankruptcy Court held that obligations arising under the SAFE Agreements (as defined herein) are Claims under the Bankruptcy Code. Accordingly, such SAFE obligations have a recovery priority superior to that of Common Interests in the Debtors. The Plan therefore directs the majority of the value of the Debtors' Estates to be distributed under the Plan to the Holders of SAFE Claims.

Pursuant to the Payment Orders (as defined herein), the Debtors obtained Bankruptcy Court authorization to, among other things, make distributions to Holders of certain Secured Claims, General Unsecured Claims, and Guaranteed Unsecured Claims in accordance with the terms of the Payment Orders. For the avoidance of doubt, all distributions made pursuant to the Payment Orders shall be in lieu of any payments due on account of such Claims under this Plan, and all such Claims shall be extinguished in the same manner as though the distributions had been made pursuant to this Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

A. Definitions.

The following terms shall have the respective meanings specified below:

1.1 ***"Administrative Expense Claim"*** means any Claim against any Debtor for a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for good and other services and leased premises) and (ii) Professional Fee Claims. Administrative Expense Claims shall include, without limitation, the SAFE AHG Substantial Contribution Claim.

1.2 ***"Affiliate"*** shall, with respect to an Entity, have the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

1.3 ***"Allowed"*** means, with respect to any Claim or Interest, except as otherwise provided herein: (i) a Claim (or any portion thereof) that is evidenced by a Proof of Claim Filed by the applicable Bar Date established in the Chapter 11 Cases or any Late Filed Claim accepted by Final Order of the Bankruptcy Court or deemed timely filed by Final Order of the Bankruptcy Court; (ii) an Interest (or any portion thereof) that is evidenced by a Proof of Interest Filed by the applicable Bar Date established in the Chapter 11 Cases; (iii) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest has been timely Filed that asserts a Claim or Interest different in amount or priority from that listed in the Schedules (unless otherwise agreed by stipulation between the Debtors and the applicable Holder); or (iv) a Claim or Interest Allowed pursuant to the Plan, including as settled or compromised pursuant to section 7.2 hereof, or a Final Order; ***provided that*** with respect to a Claim or Interest described in clauses (i) and (ii) above, such Claim or Interest shall be considered Allowed only if and to the extent that (A) with respect to such Claim or Interest, no objection to the allowance thereof, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn by the Claim Objection Deadline, (B) an objection to such Claim or Interest is asserted and such Claim or Interest is subsequently allowed pursuant to a Final Order, or (C) such Claim or Interest is settled pursuant to a Final Order; ***provided, further that*** notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims and Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502, 503, 506 or 507 of the Bankruptcy Code, to the extent applicable, and (y) the Debtors and the Wind Down Debtor, as applicable, shall retain all claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. If a Claim or Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Interests are applicable solely to the Allowed portion of such Claim or Interest. For the avoidance of doubt, a Proof of Claim or a Proof of Interest Filed after the applicable Bar Date shall not be Allowed for any purpose whatsoever absent entry of a Final Order allowing such late-Filed Claim or Interest and a Claim or Interest that has been Disallowed by a Final Order or settlement shall not be Allowed for any purpose whatsoever. "Allow," "Allowing," and "Allowance," shall have correlative meanings.

1.4 ***"Asset"*** means all of the rights, title, and interests of any Debtor in, and to property of, whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

1.5 ***"Assumption Dispute"*** means an unresolved objection regarding assumption of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, including objections based on the appropriate Cure Amount or "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or any other issue relating to assumption of an Executory Contract or Unexpired Lease.

1.6 ***"Avoidance Actions"*** means any and all actual or potential Claims and Causes of Action to avoid or recover a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code and applicable non-bankruptcy law.

1.7 ***"Ballot"*** means the form distributed to each Holder of a Claim or Interest in a Class entitled to vote on the Plan (as set forth herein), on which it is to be indicated, among other things, acceptance or rejection of the Plan.

1.8 ***"Bankruptcy Code"*** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.9 ***"Bankruptcy Court"*** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division having jurisdiction over the Chapter 11 Cases, and to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

1.10 ***"Bankruptcy Rules"*** means the Federal Rules of Bankruptcy Procedure as promulgated by the Supreme Court of the United States under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.11 ***"Bar Date"*** means, collectively, the General Bar Date, the Governmental Bar Date, the Equity Interests Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date.

1.12 ***"Bar Date Order"*** means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* (Docket No. 284).

1.13 ***"Business Day"*** means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

1.14 ***"Cash"*** means the legal tender of the United States of America.

1.15 ***"Causes of Action"*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, proceeding, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), choate or inchoate, reduced to judgment or otherwise, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal

securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (v) any state law fraudulent transfers; and (vi) any Avoidance Actions.

1.16 ***"Chapter 11 Cases"*** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

1.17 ***"Claim"*** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.18 ***"Claim/Interest Objection Deadline"*** means the deadline for objecting to Filed Proofs of Claim or Proofs of Interest or scheduled Claims or Interests, which shall be, unless otherwise extended pursuant to the Plan, (i) the one-hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim or Proof of Interest is Filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest; or (ii) such later date as may be fixed by the Bankruptcy Court; ***provided, however, that*** the Wind Down Debtor may extend the Claim/Interest Objection Deadline for an additional ninety (90) days in its sole discretion upon the filing of a notice with the Bankruptcy Court, with further extensions thereafter permitted after notice and a hearing.

1.19 ***"Claims and Noticing Agent"*** means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors pursuant to the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* (Docket No. 43).

1.20 ***"Class"*** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.21 ***"Collateral"*** means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.22 ***"Common Interest"*** means, collectively, (i) Rhodium Enterprises Class A Interests, (ii) LTIP Interests, and (iii) Warrants.

1.23 ***"Company"*** means, collectively, the Debtors and their non-Debtor Affiliates.

1.24 ***"Confirmation"*** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.25 ***"Confirmation Date"*** means the date on which the Bankruptcy Court enters the Confirmation Order.

1.26 ***"Confirmation Hearing"*** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.27 ***"Confirmation Order"*** means the order of the Bankruptcy Court confirming the pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Plan Proponents.

1.28 ***"Covered Claim"*** means any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan, the Plan Supplement or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan Supplement, the Definitive Documents, the Chapter 11 Cases, the commencement of the Chapter 11 Cases, the marketing process for the sale of any of the Debtors' assets, the solicitation of votes on the Plan, the negotiation and settlement of claims, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or after the Petition Date and on or before the Effective Date.

1.29 ***"Creditors' Committee"*** means the official committee of unsecured creditors of the Debtors, appointed by the U.S. Trustee in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code on November 22, 2024 (Docket No. 488), as the membership of which has been and may be reconstituted from time to time.

1.30 ***"Cure Amount"*** means, as applicable, (i) the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, or (ii) the payment of Cash by the Debtors in an amount required by section 1124(2) of the Bankruptcy Code to Reinstate a Claim.

1.31 ***"D&O Insurance Settlement"*** means the settlement of the Rhodium D&O Claims between the Founders, the Debtors, and the carriers that underwrote the first two layers of D&O Policies that is described in more detail in section 5.2 of the Plan.

1.32 "***D&O Policy***" means, collectively, all insurance policies (including any "tail policy") issued or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability, and all agreements, documents, or instruments related thereto, including the policies extended through January 1, 2026.

1.33 ***"Debtor"*** or ***"Debtors"*** has the meaning set forth in the introductory paragraph of this Plan.

1.34 ***"Debtors in Possession"*** means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.35 ***"Disallowed***" means any Claim or Interest, or any portion thereof, that (i) has been disallowed by the Plan, Final Order, or settlement; (ii) is scheduled at zero, or as contingent, disputed, or unliquidated on the Schedules and as to which no Proof of Claim or Proof of Interest has either been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including any claims or interests bar date order, or otherwise deemed timely Filed under applicable law; (iii) is not scheduled on the Schedules and as to which no Proof of Claim or Proof of Interest has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under

applicable law; (iv) has been withdrawn by agreement of the applicable Debtor and the Holder thereof; or (v) has been withdrawn by the Holder thereof. "Disallow" and "Disallowance" shall have correlative meanings.

1.36 ***"Disbursing Agent"*** means any Entity (including any applicable Debtor or the Wind Down Debtor) in its capacity as a disbursing agent under Article VI of the Plan.

1.37 ***"Disclosure Statement"*** means the disclosure statement for the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, and all exhibits, schedules, supplements, modifications, amendments, annexes, and attachments to such disclosure statement.

1.38 "***Disclosure Statement Approval Order***" means 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 and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief*, which may be amended or modified.

1.39 ***"Disputed"*** means, with respect to a Claim or Interest, (i) any Claim or Interest, which Claim or Interest is disputed under section 7.1 of the Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order; (ii) any Claim or Interest, proof of which was required to be Filed by order of the Bankruptcy Court but as to which a Proof of Claim or Proof of Interest was not timely or properly Filed by the applicable Bar Date; (iii) any Claim or Interest that is listed in the Schedules as unliquidated, contingent, or disputed, and as to which no request for payment or Proof of Claim or Proof of Interest has been Filed by the applicable Bar Date; or (iv) any Claim or Interest that is otherwise disputed by any of the Debtors or the Wind Down Debtor, as applicable, in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent only the amount of a Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount the Debtors do not dispute, if any, and distribute as to the balance of such Claim or Interest.

1.40 ***"Distributable Cash"*** means the amount of the Cash held by the Debtors, which they shall cause to reside at Debtor REI, on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) the Wind Down Budget; and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.

1.41 ***"Distribution Record Date"*** means the record date for purposes of determining which:

(i) Holders of Allowed Claims are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the earlier of (a) the date that is two (2) Business Days before the Effective Date or such other date as is designated by the Plan Proponents, and (b) the date such Claim becomes Allowed, and

(ii) Holders of Allowed Interests are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the Effective Date.

1.42 ***"Effective Date"*** means, with respect to the Plan, the date that is a Business Day selected by the Plan Proponents on which: (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent specified in section 9.1 of the Plan have been satisfied or waived (in accordance with section 9.3). Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

1.43 ***"Employee"*** means any person employed by the Company before or after the Petition Date, although for the avoidance of doubt, any post-Effective Date employment by the Wind Down Debtor will be through a 1099 contractor status.

1.44 ***"Employee Arrangements"*** means all employment or employee-related arrangements, agreements, programs, and policies, and all compensation and benefits plans, policies, award letters, key employee retention agreements, and programs of the Debtors applicable to their respective employees, retirees, consultants, contractors, and non-employee directors, including all agreements with professional employer organizations, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans (including equity and equity-based plans), welfare benefits plans, life and accidental death and dismemberment insurance plans.

1.45 ***"Entity"*** means an individual, corporation, partnership, limited liability partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, Governmental Unit or any political subdivision thereof, or other Person or other entity.

1.46 ***"Equity Interests Bar Date"*** means June 20, 2025, at 5:00 p.m. (Prevailing Central Time) as established by the *Corrected Order (I) Setting Bar Date for Filing Proofs of Interest, (II) Approving the Form of Proofs of Interest and the Manner of Filing, (III) Approving Notice of Bar Date, and (IV) Granting Related Relief* entered on May 14, 2025 (Docket No. 1100).

1.47 ***"Estate"*** or ***"Estates"*** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code upon the commencement of each Debtor's Chapter 11 Case and all property (as defined in section 541 of the Bankruptcy Code) acquired by each Debtor after the Petition Date and before the Effective Date.

1.48 ***"Exculpated Parties"*** means each of the following in their capacity as such and, in each case, to the maximum extent permitted by law: (i) the Debtors; (ii) the Creditors' Committee and each of its present and former members, each solely in its capacity as such (and as it relates to former members, solely with regard to the time period for which they served on the Creditors' Committee); and (iii) the Independent Directors.

1.49 ***"Executory Contract"*** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.50 ***"Federal Judgment Rate"*** means the interest rate of 4.00% per annum as provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

1.51 ***"File, Filed, or Filing"*** means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, with the Claims and Noticing Agent.

1.52 ***"Final Order"*** means as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, with respect to the relevant subject matter, which (a) has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, reconsideration or rehearing has been timely taken, or (b) as to which any appeal that has been taken or any petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be Filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment was appealed or from which certiorari could be sought, or any request for

new trial, reargument, reconsideration or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; ***provided that*** no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

1.53 ***"Founders"*** means, collectively, Cameron Blackmon, Chase Blackmon, Nicholas Cerasuolo, and Nathan Nichols and any of their owned affiliates.

1.54 ***"General Bar Date"*** means November 22, 2024, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Persons, except Governmental Units, were required to have Filed Proofs of Claim against the Debtors as established by the Bar Date Order.

1.55 ***"General Unsecured Claim"*** means any Claim that is not a Secured Claim, Priority Tax Claim, Priority Non-Tax Claim, Professional Fee Claim, Guaranteed Unsecured Claim, SAFE Claim, Intercompany Claim, Late Filed Claim, Section 510(b) Claim, or an Administrative Expense Claim. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on General Unsecured Claims from the Petition Date through the Effective Date shall accrue at the Federal Judgment Rate.

1.56 ***"Governmental Bar Date"*** means February 20, 2025, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Governmental Units were required to have Filed Proofs of Claim against the Debtors, as established by Local Rule 3003-1 and ratified by the Bar Date Order.

1.57 ***"Governmental Unit"*** has the meaning set forth in section 101(27) of the Bankruptcy Code.

1.58 ***"Guaranteed Unsecured Claim"*** means any Claim arising under or related to those certain secured promissory notes between Rhodium Technologies and the counterparties thereto, which are secured by a pledge by Imperium of certain of its Class A units in Rhodium Technologies, as set forth in the pledge agreements related to those secured promissory notes. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on Guaranteed Unsecured Claims from the Petition Date through the Effective Date shall accrue at 3.05%.

1.59 ***"Holder"*** means any Person holding (including as successor or assignee pursuant to a valid succession or assignment) a Claim or an Interest, as applicable, solely in its capacity as such.

1.60 ***"Impaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

1.61 ***"Imperium"*** means Imperium Investments Holdings, LLC.

1.62 ***"Imperium Interests"*** means (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) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium.

1.63 ***"Imperium Parties"*** means Imperium, each of Imperium's members, Imperium's wholly-owned affiliates other than the Debtors, and the Founders.

1.64 ***"Indemnification Obligation"*** means any existing or future obligation of any Debtor or the Wind Down Debtor to indemnify current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective memoranda, articles or certificates of incorporation or formation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date, excluding any obligation to indemnify any of the foregoing parties with respect to any act or omission for or on behalf of the Debtors arising out of any act or omission determined by a Final Order to constitute actual fraud, willful misconduct, or gross negligence. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

1.65 ***"Independent Directors"*** means David Eaton and Spencer Wells in their capacities as independent directors of Rhodium Enterprises, Inc.

1.66 ***"Insured Litigation Claims"*** means any insured claims constituting Guaranteed Unsecured Claims, General Unsecured Claims, or Late Filed Claims, as applicable.

1.67 ***"Intercompany Claim"*** means any Claim against a Debtor held by another Debtor.

1.68 ***"Intercompany Interest"*** means an Interest in a Debtor held by another Debtor.

1.69 ***"Interests"*** means any equity in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instruments evidencing an ownership interest, or equity security (as defined in section 101(16) of the Bankruptcy Code) in any of the Debtors, whether or not transferable, and any restricted stock, warrant or right, contractual or otherwise, including, without limitation, equity-based employee incentives, grants, stock appreciation rights, performance shares/units, incentive awards, or other instruments issued to employees of the Debtors, to acquire any such interests in a Debtor that existed immediately before the Effective Date (in each case whether or not arising under or in connection with any employment agreement). For the avoidance of doubt, Interests, as used herein, includes, without limitation, (i) Rhodium Enterprises Class A Interests, (ii) Imperium Interests, (iii) LTIP Interests, (iv) Intercompany Interests (including Rhodium Technologies Interests), and (v) Warrants.

1.70 ***"Late Filed Claim"*** means a Claim Filed after the applicable Bar Date.

1.71 ***"Lien"*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.72 ***"Local Rules"*** means the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

1.73 ***"LTIP Interests"*** means Interests held by participants in the Debtors' Long-Term Incentive Plan in any of the Debtors.

1.74 ***"Mobile Mining Unit"*** means that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for $1,000,000 on or about June 30, 2022.

1.75 ***"Person"*** means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

1.76 ***"Petition Date"*** means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

1.77 ***"Payment Orders"*** means, collectively, the (a) *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (Docket No. 1197); and (b) *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1198).

1.78 ***"Plan"*** means this amended joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.79 ***"Plan Distribution"*** means the payment or distribution of consideration to Holders of Allowed Claims and Interests under the Plan.

1.80 ***"Plan Documents"*** means any of the documents, other than the Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement.

1.81 ***"Plan Proponents"*** has the meaning set forth in the introductory paragraph of this Plan.

1.82 ***"Plan Supplement"*** means a supplemental appendix to the Plan, to be filed no later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and Bankruptcy Rules, which may include, but not be limited to: (i) information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (ii) the Schedule of Retained Causes of Action; (iii) the Schedule of Rejected Contracts; (iv) the Schedule of Assumed Contracts, and (v) the post-Effective Date management of the Wind Down Debtor (which shall be selected in the first instance by the SAFE AHG in consultation with the Special Committee, as provided below); ***provided that*** through the Effective Date, the Plan Proponents shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan.

1.83 ***"Plan Support Agreement"*** shall mean that certain Plan Support Agreement dated as of October 7, 2025 by and among the Debtors, acting through the Special Committee, the SAFE AHG, and the Imperium Parties, including all exhibits thereto.

1.84 ***"Prerequisite Condition"*** shall have the meaning ascribed to such term in section 9.2 of the Plan.

1.85 ***"Priority Non-Tax Claim"*** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

1.86 ***"Priority Tax Claim"*** means any Secured Claim or unsecured Claim of a Governmental Unit of the kind entitled to priority of payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.87 ***"Pro Rata Share"*** means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims and Disputed Claims in that Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.88 ***"Professional"*** means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered on or after the Petition Date and before or on the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.89 ***"Professional Fee Claims"*** means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date and before or on the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. Notwithstanding anything to the contrary in this Plan, Professional Fee Claims shall not include the SAFE AHG Substantial Contribution Claim.

1.90 ***"Professional Fee Claims Estimate"*** means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with section 2.5 of the Plan.

1.91 ***"Professional Fee Escrow"*** means an escrow account established and funded pursuant to section 2.4 of the Plan.

1.92 ***"Proof of Claim"*** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

1.93 ***"Proof of Interest"*** means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

1.94 ***"Reinstate, Reinstated, or Reinstatement"*** means, with respect to Claims and Interests, the treatment provided for in section 1124(2) of the Bankruptcy Code.

1.95 ***"Related Parties"*** means with respect to a Person, that Person's current and former Affiliates, and such Person's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trustees, advisory board members, financial advisors, partners, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, each in their capacity as such, and any and all other Persons or Entities that may purport to assert any Cause of Action derivatively, by or through the foregoing entities.

1.96 ***"Released Parties"*** means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the present and former directors, officers, and management of the Debtors, other than Imperium and the Founders; (v) the Creditors' Committee; (vi) the present and former members of the Creditors' Committee, solely in their capacities as such; (vii) the SAFE AHG; (viii) the present and former members of the SAFE AHG, including, without limitation, the Blockchain Recovery Investment Consortium ("***BRIC***"), solely in their capacities as such; (ix) the Independent Directors; and (x) with respect to each of the foregoing Persons in clauses (ii) through (ix), all Related Parties.

1.97 ***"Releasing Parties"*** means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors' Related Parties (including, without limitation, Imperium and the Founders); (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Plan; (vi) 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 herein; (vii) 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 herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

1.98 ***"Remaining Assets"*** means all real and personal property of the Debtors held as of the Effective Date, other than (a) Cash and (b) Retained Causes of Action.

1.99 ***"Restructuring/Liquidation Transactions"*** means one or more transactions to occur on or prior to the Effective Date or as soon as reasonably practicable thereafter, 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: (i) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (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 and having other terms for which the applicable Persons agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) such other transactions that are required to effectuate the Plan in the most tax efficient manner for the Debtors or the Wind Down Debtor, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (v) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors' organizational structure; and (vi) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

1.100 ***"Restructuring/Liquidation Transactions Exhibit"*** means a memorandum setting forth the transactions that are required to effectuate the Restructuring/Liquidation Transactions contemplated by the Plan, which will be included in the Plan Supplement.

1.101 ***"Retained Causes of Action"*** means Causes of Action to be retained by the Wind Down Debtor on and after the Effective Date.

1.102 ***"Rhodium 2.0 Secured Notes"*** means the secured notes issued by Debtor Rhodium 2.0 LLC.

1.103 ***"Rhodium 2.0 Secured Notes Claim"*** means any Claim arising under or related to the Rhodium 2.0 Secured Notes.

1.104 ***"Rhodium D&O Claims"*** means the claims or Causes of Action that have been or could have been asserted by any of the Debtors against any of the Founders and/or Imperium.

1.105 "***Rhodium D&O Proceeds***" means the proceeds of the D&O Insurance Settlement, in the amount of at least $8.5 million.

1.106 ***"Rhodium Encore Secured Notes"*** means the secured notes issued by Debtor Rhodium Encore LLC.

1.107 ***"Rhodium Encore Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Encore Secured Notes.

1.108 ***"Rhodium Enterprises"*** means Rhodium Enterprises, Inc.

1.109 ***"Rhodium Enterprises Class A Interests"*** means all Class A Common Stock in Rhodium Enterprises, Inc.

1.110 ***"Rhodium Technologies"*** means Rhodium Technologies LLC.

1.111 ***"Rhodium Technologies Interests"*** means Interests in Rhodium Technologies.

1.112 ***"Rhodium Technologies Secured Notes"*** means the secured notes issued by Debtor Rhodium Technologies that are secured by certain property of Rhodium 30 MW LLC, as set forth in the security agreements related to the Rhodium Technologies Secured Notes.

1.113 ***"Rhodium Technologies Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Technologies Secured Notes.

1.114 ***"SAFE Agreement(s)"*** means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand, as set forth in the SAFE Agreements.

1.115 ***"SAFE AHG"*** means the Ad Hoc Group of SAFE Parties, comprised of those SAFE Holders identified on Exhibit A to the *Third Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* (Docket No. 1346), as such list of Holders may be amended from time to time.

1.116 ***"SAFE AHG Substantial Contribution Claim"*** shall have the meaning ascribed to such term in section 2.7(a) of this Plan.

1.117 ***"SAFE Claim"*** means any Claim arising under or related to a SAFE held by a Person that is a party to any SAFE Agreement.

1.118 ***"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.

1.119 ***"SAFE Holder"*** means any non-Debtor counterparty to a SAFE Agreement.

1.120 ***"SAFE Objection Order"*** means, collectively, that *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* and that *Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (Docket Nos. 1592, 1593).

1.121 ***"Schedule of Assumed Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.122 ***"Schedule of Rejected Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, if any, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.123 ***"Schedule of Retained Causes of Action"*** means the schedule of Causes of Action to be retained by the Wind Down Debtor, which will be included in the Plan Supplement.

1.124 ***"Schedules"*** means any schedules of Assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may have been amended, modified, or supplemented from time to time (including, without limitation, the amendment to Rhodium Enterprises' schedules of liabilities on October 10, 2025 to identify the SAFE Claims as unsecured Claims).

1.125 ***"Section 510(b) Claim"*** means any Claim against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor; (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim.

1.126 ***"Secured Claim"*** means a Claim (i) secured by a Lien on Collateral to the extent of the value of such Collateral as (a) set forth in the Plan, (b) agreed to by the Holder of such Claim and the Debtors, or (c) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code exceeds the value of the Claim, or (ii) secured by the amount of any right of setoff of the Holder thereof in accordance with section 553 of the Bankruptcy Code.

1.127 ***"Security"*** means any Security, as such term is defined in section 101(49) of the Bankruptcy Code.

1.128 ***"Severance Period"*** shall be a maximum period of 12 months.

1.129 ***"SIR"*** means self-insured retention or similar deductible.

1.130 ***"Solicitation Materials"*** means materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, the Disclosure Statement Approval Order, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

1.131 ***"Special Committee"*** means the Special Committee of the Board of Directors of Rhodium Enterprises, Inc., which is comprised of the Independent Directors.

*1.132 "**Term Sheet**"* means the term sheet attached as exhibits to the Plan Support Agreement.

1.133 ***"U.S. Trustee"*** means the United States Trustee for Region 7.

1.134 ***"Unexpired Lease"*** means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.135 ***"Unimpaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of section 1124 of the Bankruptcy Code.

1.136 **"*Voting Deadline*"** means the date and time as may be set by the Bankruptcy Court pursuant to the Solicitation Materials for the Holders of Claims and Interests to vote to accept or reject the Plan.

1.137 ***"Warrants"*** means all warrants to purchase equity in any Debtor.

1.138 ***"Whinstone Settlement"*** means the settlement approved by the Bankruptcy Court pursuant to the Whinstone Settlement Approval Order.

1.139 ***"Whinstone Settlement Approval Order"*** means that certain *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* entered by the Bankruptcy Court on April 8, 2025 (Docket No. 921).

1.140 ***"Wind Down Budget"*** means the budget for the Wind Down Debtor to conclude and wind down the Debtors' businesses and perform the tasks necessary to implement the Plan, which shall be subject to approval by the SAFE AHG and filed with the Plan Supplement.

1.141 ***"Wind Down Debtor"*** means a Debtor entity to be identified in the Plan Supplement, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on or after the Effective Date.

1.142 ***"Workers' Compensation Programs"*** has the meaning as set forth in the *Final Order (I) Authorizing Debtors to (A) Continue Insurance Programs, and (B) Pay Certain Obligations with Respect Thereto; and (II) Granting Related Relief* (Docket No. 75).

B. **Interpretation; Application of Definitions and Rules of Construction.**

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan and/or the Confirmation Order, as applicable; (iv) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (v) unless otherwise stated herein, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (vii) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xii) except as otherwise provided herein, any reference to a document or agreement that is to be issued or entered into that is dependent on an election to be made pursuant to the Plan or an event occurring shall be deemed to be followed by the words "if applicable"; (xiii) any immaterial effectuating provisions may be interpreted by the Plan

Proponents or, after the Effective Date, the Wind Down Debtor in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; ***provided that*** any effectuating provision that has an economic impact will not be considered "immaterial;" and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. To the extent that the treatment, Allowance, or Disallowance of any Claim herein is interpreted as a claim objection, the Plan shall be deemed a Claim objection to such Claim. For the avoidance of doubt, all deadlines contained herein may be extended by Order of the Bankruptcy Court.

C. **Computation of Time.**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

D. **Reference to Monetary Figures.**

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

E. **Controlling Document.**

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such document or the Confirmation Order). In the event of an inconsistency between the Plan and any other instrument or document created or executed pursuant to the Plan, or between the Plan and the Disclosure Statement, the Plan shall control. The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; ***provided that*** if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims (including Professional Fee Claims, Priority Tax Claims, and post-petition Intercompany Claims) have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III.

2.1. ***Administrative Expense Claims.***

(a) 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.

(b) Notwithstanding the foregoing, the provisions of section 2.1(a) shall not apply to the SAFE AHG Substantial Contribution Claim, which shall be governed solely by section 2.7 of this Plan.

2.2. ***Professional Fee Claims.***

(a) 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.

(b) The Wind Down Debtor is authorized, consistent with the Wind Down Budget, 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.

2.3. ***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 Plan Proponents 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 Plan Proponents or the Wind Down Debtor, as applicable, and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided that*** the Plan Proponents 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.

2.4. ***Professional Fee Escrow.***

(a) 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 the 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.

(b) 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.

2.5. ***Professional Fee Claims Estimate.***

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.

2.6. ***Post-Effective Date Fees and Expenses.***

(a) Except as otherwise specifically provided in the Plan, on and after the Effective Date, the Debtors or the Wind Down Debtor, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash all reasonable legal, professional, or other fees and expenses related to implementation of the Plan incurred by the Debtors or the Wind Down Debtor, as applicable.

(b) Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Wind Down Debtor may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.7. ***SAFE AHG Substantial Contribution Claim.***

(a) An Allowed Administrative Expense Claim shall be paid in the amount of $8.5 million for reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' Chapter 11 Cases, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the Plan mediation, appearing in connection with Estate professional fee matters, contributing to the proper allocation of the Debtors' value amongst stakeholders (including in connection with the Debtors' Omnibus Objection to Claims Nos. 11, 13, 18, 19, 20, 25, 26, 28, 32, 34, 35, 41, 42, 45, 51, 83, 94, 102, 107, 111, 149, 152, 183, 197, 198, 223, 224, and 231 (ECF No. 1126)) and negotiating and developing the Plan and related documentation (the "***SAFE AHG Substantial Contribution Claim***"), subject to the Special Committee's receipt and review of invoices demonstrating at least $8.5 million in fees incurred by counsel to the SAFE AHG in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects all applicable privileges. Further statements or evidence may be submitted in support of the SAFE AHG Substantial Contribution Claim prior to the Confirmation Hearing.

(b) The Allowance of the SAFE AHG Substantial Contribution Claim described in this section 2.7 (and all provisions of the Plan) shall be subject to review and approval by the Bankruptcy Court, and the terms of the Plan Support Agreement (including, without limitation, Section 9 of the Plan Support Agreement).

(c) The SAFE AHG Substantial Contribution Claim shall be paid 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.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. *Classification in General.*

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code, ***provided that*** a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Common Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth below.

3.2. *Summary of Classification of Claims and Interests.*

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)

11	Imperium Interests	Impaired	Yes (Entitled to Vote) (Presumed to Accept by Virtue of the Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

3.3. ***Special Provision Governing Unimpaired Claims.***

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Debtors or the Wind Down Debtor in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims or Reinstated Claims; and, except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the Petition Date, against or with respect to any Claim that is Unimpaired (including, for the avoidance of doubt, any Claim that is Reinstated) by the Plan. Except as otherwise specifically provided in the Plan, the Wind Down Debtor shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses that the Debtors had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim that is Unimpaired by this Plan may be asserted by the Wind Down Debtor after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

3.4. ***Elimination of Vacant Classes.***

Any Class of Claims against, or Interests in, a Debtor that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan of such Debtor for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether such Debtor's Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.5. ***No Waiver.***

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Disputed Claim.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

3.7. ***Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.***

The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Plan Proponents reserve the right to modify the Plan to the extent, if any, confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including to implement a merger of two or more Debtors, the assignment of Assets from one Debtor to one or more other Debtors, and/or other transactions.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Rhodium 2.0 Secured Notes Claims (Class 1).***

(a) *Classification*: Class 1 consists of the Rhodium 2.0 Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes 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.

(c) *Impairment and Voting*: Class 1 is Unimpaired, and the Holders of Rhodium 2.0 Secured Notes Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claims.

4.2. ***Rhodium Encore Secured Notes Claims (Class 2).***

(a) *Classification*: Class 2 consists of Rhodium Encore Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Encore Secured Notes 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.

(c) *Impairment and Voting*: Class 2 is Unimpaired, and the Holders of Rhodium Encore Secured Notes Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claims.

4.3. ***Rhodium Technologies Secured Notes Claims (Class 3).***

(a) *Classification*: Class 3 consists of Rhodium Technologies Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment (including, without limitation, the agreement by the Founders to accept solely the distributions on account of their Allowed Rhodium Technologies Secured Notes Claims specified in section 6.18 of this Plan in lieu of the treatment that would otherwise be afforded to those claims pursuant to this section 4.3), in full and final satisfaction, settlement, release, and discharge

of such Allowed Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

(c) Impairment and Voting: Class 3 is Unimpaired, and the Holders of Rhodium Technologies Secured Notes Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claims.

4.4. ***Priority Non-Tax Claims (Class 4).***

(a) Classification: Class 4 consists of Priority Non-Tax Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.5. ***Guaranteed Unsecured Claims (Class 5a).***

(a) Classification: Class 5a consists of Guaranteed Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.5, 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%.

(c) Impairment and Voting: 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.

4.6. ***General Unsecured Claims (Class 5b).***

(a) Classification: Class 5b consists of General Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, including, for the avoidance of doubt, in connection with the Payment Orders, 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.

(c) Impairment and Voting: 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.

4.7. ***SAFE Claims (Class 6).***

(a) Classification: Class 6 consists of SAFE Claims.

(b) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

(c) Impairment and Voting: Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

4.8. ***Late Filed Claims (Class 7).***

(a) Classification: Class 7 consists of Late Filed Claims.

(b) Treatment: 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 this 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.

(c) Impairment and Voting: 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.

4.9. ***Intercompany Claims (Class 8).***

(a) Classification: Class 8 consists of Intercompany Claims.

(b) Treatment: 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."

(c) Impairment and Voting: 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.

4.10. ***Section 510(b) Claims (Class 9).***

(a) Classification: Class 9 consists of Section 510(b) Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.11. ***Common Interests (Class 10).***

(a) Classification: Class 10 consists of Common Interests.

(b) Treatment: 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.

(c) Impairment and Voting: Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.

4.12. ***Imperium Interests (Class 11).***

(a) Classification: Class 11 consists of Imperium Interests.

(b) Treatment:

i. 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 this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

ii. All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

(c) Impairment and Voting: Class 11 is Impaired and such Holders of Imperium Interests 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.

4.13. ***Intercompany Interests (Class 12).***

(a) Classification: Class 12 consists of Intercompany Interests.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1. ***Compromise and Settlement of Claims, Interests, and Controversies.***

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, including, for the avoidance of doubt, the compromise of the SAFE Claims, the D&O Insurance Settlement, and the redemption of Rhodium Technologies Interests described in section 5.9 of this Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all

Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Claim Holder or an Interest Holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Allowed Claims and Interests, and are fair, equitable, and within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

5.2. *D&O Insurance Settlement*

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, the Debtors settle through this Plan all Claims, whether known or unknown, held by the Debtors against the Founders as of the Effective Date. Such D&O Insurance Settlement shall be in exchange for, among other consideration, the payment of the Rhodium D&O Proceeds no more than twelve (12) days after Confirmation of the Plan and, in any event, prior to the Effective Date. The Confirmation Order shall include provisions providing for approval of the D&O Insurance Settlement by the Bankruptcy Court.

5.3. *Effectuating Documents; Corporate Action; Restructuring/Liquidation Transactions.*

(a) Notwithstanding anything herein to the contrary, on or about the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or the Wind Down Debtor, as applicable, shall take all actions set forth in and contemplated by the Restructuring/Liquidation Transactions Exhibit, and enter into any transaction and may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including the Restructuring/Liquidation Transactions.

(b) Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) any assumption of Executory Contracts and Unexpired Leases as provided herein, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof.

(c) The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 1123, and 1142 of the Bankruptcy Code, authorize and direct parties, as applicable, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to, effectuate the Plan, including the Restructuring/Liquidation Transactions.

(d) Each officer, member of the board of directors, or manager of the Debtors is (and the Wind Down Debtor shall be) authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors (or the Wind Down Debtor), all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule (including, without limitation, any action by the equity holders or directors or managers of the Debtors) except for those expressly required pursuant to the Plan.

(e) All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in

connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors by any other stakeholder, and with like effect as though such action had been taken unanimously by the equity holders, directors, managers, or officers, as applicable, of the Debtors.

5.4. ***Exemption from Securities Laws.***

The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the validity of any transaction contemplated by the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan or otherwise, no Person or Entity may require from the Debtors or the Wind Down Debtor a legal opinion regarding the validity of any transaction contemplated by the Plan.

5.5. ***Cancellation of Liens and Debt Instruments.***

(a) Except as otherwise specifically provided herein, all notes, instruments, certificates evidencing debt of the Debtors will be cancelled and obligations of the Debtors thereunder will be discharged and of no further force or effect, except for the purpose of allowing the applicable Persons to receive distributions under the Plan and to make any further distributions to the applicable Holders on account of their Allowed Claims and Interests.

(b) After the Effective Date, the Debtors (or the Wind Down Debtor), at their expense, may, in their sole discretion, take any action necessary to terminate, cancel, extinguish, and/or evidence the release of any and all mortgages, deeds of trust, Liens, pledges, and other security interests including, without limitation, the preparation and filing of any and all documents necessary to terminate, satisfy, or release any mortgages, deeds of trust, Liens, pledges, and other security interests held by the Holders of Claims or Interests including, without limitation, UCC-3 termination statements, in accordance with the Plan.

5.6. ***Officers and Boards of Directors; Management of Wind Down Debtor.***

The Plan Supplement shall identify the post-Effective Date management of the Wind Down Debtor (the "***Plan Administrator***"). The Plan Administrator shall direct the affairs of the Wind Down Debtor and the Plan Administrator's engagement shall commence no earlier than the Effective Date. The SAFE AHG shall select the Plan Administrator 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 have been paid in full, the Holders of Common Interests may select a new Plan Administrator. For the avoidance of doubt, all Employees of the Debtors shall be terminated no later than immediately prior to the Effective Date. 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.

5.7. ***Nonconsensual Confirmation.***

The Plan Proponents intend to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that reject or are deemed to reject the Plan.

5.8. ***Closing of the Chapter 11 Cases.***

After the Effective Date, the Wind Down Debtor shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance reasonably acceptable to the U.S. Trustee and Wind Down Debtor, that closes and issues a final decree for each of the Chapter 11 Cases.

5.9. ***Redemption of Rhodium Technologies Interests.***

(a) 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 this 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 tax purposes.

(b) Following completion of the redemption in Section 5.9(a) above, 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.

(c) For the avoidance of doubt when reconciling Intercompany Interests or Intercompany Claims, the Whinstone Settlement 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.

(d) 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 by legal dissolution or merger). The Wind Down Debtor shall remain in being for as long as necessary or beneficial for tax or other purposes.

(e) 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. 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 and 2025.

5.10. ***Liquidation of Remaining Assets.***

On the Effective Date, all Remaining Assets and Retained Causes of Action shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all Remaining Assets and Retained Causes of Action following the Effective Date. The proceeds from the liquidation of the Remaining Assets and Retained Causes of Action shall become Distributable Cash and shall be distributed in accordance with this Plan.

5.11. ***Mobile Mining Unit.***

Following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive the Mobile Mining Unit. On the Effective Date, the Proof of Claim filed by Blackmon Holdings, LLC in the amount of $750,000, representing the unpaid balance on the promissory note relating to the purchase of the Mobile Mining Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.

5.12. ***Notice of Effective Date.***

As soon as practicable, the Plan Proponents shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court.

ARTICLE VI. DISTRIBUTIONS.

6.1. ***Distributions Generally.***

Except as otherwise provided in the Plan, the Wind Down Debtor (acting as Disbursing Agent) shall make all applicable Plan Distributions to the appropriate Holders of Allowed Claims and Interests in accordance with the terms of the Plan. The Wind Down Debtor shall be authorized to cause partial distributions to be made on account of Allowed Claims and Interests before all Claims and/or Interests are Allowed.

6.2. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests. The Debtors and the Wind Down Debtor shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the applicable Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the close of business on the Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

6.3. ***Date of Distributions.***

Except as otherwise provided in the Plan (including payments made in the ordinary course of the Debtors' business) or as paid pursuant to a prior Bankruptcy Court order, on the Effective Date or, if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed, or, in each case, as soon as reasonably practicable thereafter, or as otherwise determined in accordance with the Plan and Confirmation Order, including, without limitation, the treatment provisions of Article IV of the Plan, each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class; ***provided that*** the Wind Down Debtor may implement periodic distribution dates to the extent it determines them to be appropriate.

6.4. ***Disbursing Agent.***

All Plan Distributions shall be made by the Wind Down Debtor as Disbursing Agent on or after the Effective Date or as otherwise provided herein. The Wind Down Debtor shall be entitled to retain Distributable Cash as necessary to satisfy all expenses incurred in acting as Disbursing Agent in accordance with the Wind Down Budget.

6.5. ***Rights and Powers of Disbursing Agent.***

(a) General. From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, Holders of Claims against and Interests in the Debtors and other parties in interest, from any and all claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent. No Holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action vested in a Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by such Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all applicable distributions or payments provided for under the Plan; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers (A) as may be vested in such Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan or (B) as deemed by such Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

(c) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Wind Down Debtor, the amount of any reasonable fees and expenses incurred by a Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Wind Down Debtor in the ordinary course of business.

6.6. ***No Postpetition Interest on Claims.***

Except as otherwise specifically provided for or limited by the Plan (including, without limitation, with respect to Allowed Claims in Classes 1-4, 5a, 5b, and 6), the Confirmation Order, or another order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

6.7. ***Delivery of Plan Distributions.***

Subject to Bankruptcy Rule 9010, all Plan Distributions to any Holder of an Allowed Claim or Interest shall be made to a Disbursing Agent, which shall transmit such Plan Distribution to the applicable Holders of Allowed Claims as and when required by the Plan at (i) the address of such Holder on the books and records of the Debtors or their agents or (ii) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim Filed pursuant to Bankruptcy Rule 3001. In the event any Plan Distribution to any Holder is returned as undeliverable, no further Plan Distributions shall be made to such Holder unless and until such Disbursing Agent is notified in writing of such Holder's then-current address, at which time, or as soon thereafter as reasonably practicable, all currently due, missed Plan Distributions shall be made to such Holder without interest. Nothing herein shall require any Disbursing Agent to attempt to locate Holders of undeliverable Plan Distributions and, if located, assist such Holders in complying with section 6.19 of the Plan.

6.8. ***Plan Distributions after Effective Date.***

Plan Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

6.9. ***Unclaimed Property.***

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date of a distribution on an Allowed Claim or Interest, all Plan Distributions payable on account of such Claims that are undeliverable or otherwise unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Wind Down Debtor, and all claims of any other Person (including the Holder of a Claim or Interest in the same Class) to such Plan Distribution shall be discharged and forever barred. The Wind Down Debtor and/or the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim or Interest other than by reviewing the Debtors' books and records, including the records of the Debtors' transfer agent(s), and the Bankruptcy Court's Filings.

6.10. ***Time Bar to Cash Payments.***

Checks issued by a Disbursing Agent in respect of Allowed Claims or Interests shall be null and void if not negotiated within ninety (90) days after the date of first issuance thereof. Thereafter, the amount represented by such voided check shall irrevocably revert to the Wind Down Debtor and any Claim or Interest in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check shall be made to the applicable Disbursing Agent by the Holder of the Allowed Claim or Interest to which such check was originally issued, prior to the expiration of the ninety (90) day period.

6.11. ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Debtors or the Wind Down Debtor, as applicable, any Cash payment to be made hereunder by the Debtors or the Wind Down Debtor may be made by ACH or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.12. ***Satisfaction of Claims and Interests.***

Except as otherwise specifically provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims and Interests under the Plan shall be in complete and final satisfaction, release, settlement, and discharge of, and exchange for, such Allowed Claims and Interests.

6.13. ***Minimum Cash Distributions.***

A Disbursing Agent shall not be required to make any distribution of Cash less than one hundred dollars ($100) to any Holder of an Allowed Claim or Interest; ***provided, however***, that if any distribution is not made pursuant to this section 6.13, such distribution shall be added to any subsequent distribution to be made on behalf of such Holder's Allowed Claim or Interest.

6.14. ***Setoffs and Recoupments.***

(a) Each of the Debtors or the Wind Down Debtor, or any designee of any such entities, may, but shall not be required to, set off or recoup against any Claim or Interest, and any distribution to be

made pursuant to the Plan on account of such Claim or Interest, any and all claims, rights, and Causes of Action of any nature whatsoever that a Debtor or its successors may have against the Holder of such Claim or Interest**;** ***provided*****,** ***however***, that neither the failure to do so nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by a Debtor or its successor of any claims, rights, or Causes of Action that a Debtor or its successor or assign (including the Wind Down Debtor) may possess against the Holder of such Claim or Interest.

(b) In no event shall any Holder of a Claim or Interest be entitled to set off any such Claim or Interest against any claim, right, or Cause of Action of the Debtors (or the Wind Down Debtor), unless (i) the Plan Proponents or the Wind Down Debtor have consented or (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and such motion has been granted by the Bankruptcy Court, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. Notwithstanding the foregoing, this paragraph does not create any new rights to setoff or recoupment that did not exist under any applicable law or agreement in existence prior to the Effective Date.

6.15. ***Allocation of Distributions between Principal and Interest.***

Except as otherwise provided in the Plan and subject to section 6.6 of the Plan or as otherwise required by law (as reasonably determined by the Wind Down Debtor, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any, including accrued but unpaid interest.

6.16. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything in the Plan to the contrary, no Holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent provided for in the Plan).

6.17. ***[Reserved.]***

6.18. ***Special Provisions Relating to Proofs of Claim Filed by Imperium and the Founders.***

(a) The following Proofs of Claim filed by Imperium and certain of the Founders shall be Allowed under this Plan and shall receive payment in full of the amounts set forth below on such Proofs of Claim:

i. Proof of Claim No. 210, asserted by Cameron Blackmon in the amount of $128,333.34 against Rhodium Technologies;

ii. Proof of Claim No. 209, asserted by Nathan Nichols in the amount of $128,913.47 against Rhodium Technologies;

iii. Proof of Claim No. 208, asserted by Chase Blackmon in the amount of $128,913.47 against Rhodium Technologies; and

iv. Proof of Claim No. 213, asserted by Imperium in the amount of $1,452,970 against Rhodium Technologies.

The Founders shall also be entitled to receive post-petition interest on the above amounts not to exceed $71,321.92 in the aggregate.

Additionally, proof of claim number 12 of Morrison Park Capital LLC shall be Allowed and paid in the amount of $70,140.00, plus post-petition interests accruing at 0.20% per annum.

Notwithstanding any other provision of this Plan to the contrary, the Founders shall receive no post-petition interest or other amounts on account of the Proofs of Claim listed in this section 6.18(a).

(b) Neither Imperium nor any of the Founders shall receive any Distributions under this Plan nor any other Distribution, indemnification, or other value of any kind from the Debtors' Estates save for (i) Distributions on the Proofs of Claim set forth in section 6.18(a) and (ii) the release of Claims against Imperium and the Founders under this Plan upon consummation of the D&O Insurance Settlement. All other Proofs of Claim submitted by Imperium or the Founders shall be deemed Disallowed without the need for further action by the Debtors, the Wind Down Debtor, or any other Person or Entity. Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, none of the Imperium Parties shall receive any other distribution, indemnification, assets or other value of any kind from the Estates.

(c) Nothing in the Plan shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies.

6.19. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any Person issuing any instrument or making any distribution described in the Plan (or any other related agreement) or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local or non-U.S. taxing authority, and, notwithstanding any provision in the Plan to the contrary, any such Person shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of any distribution or payment to be made under or in connection with the Plan (or any other related agreement) to generate sufficient funds to pay applicable withholding taxes, using its own funds to pay any applicable withholding taxes and retaining a portion of the applicable distribution, withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms it believes are reasonable and appropriate. Any amounts withheld shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan or payment in connection therewith shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Debtors and the Wind Down Debtor reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

(b) *Forms*. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Disbursing Agent or such other Person designated by the Wind Down Debtor (which Person shall subsequently deliver to the applicable Disbursing Agent any applicable Internal Revenue Service ("***IRS***") Form W-8 or Form W-9 received) an appropriate IRS Form W-9 or an appropriate IRS Form W-8 and any other forms or documents reasonably requested by the Wind

Down Debtor to reduce or eliminate any withholding required by any federal, state, or local taxing authority. If such request is made, and such party fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Wind Down Debtor, and any Claim or Interest in respect of such distribution shall be discharged and forever barred from assertion against the Wind Down Debtor or its property.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS AND INTERESTS.

7.1. *Disputed Claims and Interests Generally.*

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed Allowed pursuant to the Plan or Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim or Interest. Except insofar as a Claim or Interest is Allowed under the Plan or was Allowed prior to the Effective Date, the Wind Down Debtor shall have and retain any and all rights and defenses that the Debtors have with respect to any Disputed Claim or Interest. Any objections to Claims or Interests shall be served and Filed on or before the Claim/Interest Objection Deadline. All Disputed Claims or Interests not objected to by the end of such period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

7.2. *Objections to Claims and Interests.*

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors (and, after the Effective Date, the Wind Down Debtor) shall be entitled to object to Claims and Interests. Except as otherwise expressly provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date the Wind Down Debtor shall have the authority to (i) file, withdraw, or litigate to judgment objections to Claims and Interests, (ii) settle or compromise any Disputed Claim or Interest without any further notice to, or action, order, or approval by, the Bankruptcy Court, and (iii) administer and adjust the Debtors' claims register to reflect any such settlements or compromises without any further notice to, or action, order, or approval by, the Bankruptcy Court.

7.3. *Estimation of Claims.*

The Plan Proponents (or the Wind Down Debtor) may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection.

7.4. *Adjustment to Claims Register Without Objection.*

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register or register of interests by the Debtors (or, after the Effective Date, by the Wind Down Debtor) upon stipulation or any agreement in writing, including, without limitation, email correspondence, between the parties in interest without an objection having to be Filed and without any further notice or action, order, or approval of the Bankruptcy Court.

7.5. ***Disallowance of Claims.***

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors (or, after the Effective Date, to the Wind Down Debtor).

Except as otherwise provided herein, ordered by the Bankruptcy Court or otherwise agreed by the Plan Proponents (or, after the Effective Date, by the Wind Down Debtor), any and all Proofs of Claim Filed after the applicable Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice or action, order, or approval of the Bankruptcy Court, and Holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Bar Date as to such Proof of Claim on the basis of excusable neglect.

7.6. ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim or Interest is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until (and only to the extent that) such Disputed Claim or Interest becomes an Allowed Claim or Allowed Interest.

7.7. ***Distributions after Allowance.***

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the Final Order or judgment of the Bankruptcy Court Allowing any Disputed Claim or Interest becomes a Final Order, the Wind Down Debtor shall provide to the Holder of such Claim or Interest the distribution to which such Holder is entitled under the Plan as of the Effective Date.

7.8. ***Claim Resolution Procedures Cumulative.***

All of the Claims, objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9. ***Amendments to Claims or Interests.***

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of (i) the Bankruptcy Court or (ii) the Wind Down Debtor, and any other new or amended Claim or Interest or Proof of Claim or Proof of Interest Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action of or notice to the Bankruptcy Court.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to section 8.5 of the Plan, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a Final Order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject Filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Contracts.

(b) Subject to (i) resolution of any disputes in accordance with section 8.2 of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (ii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Wind Down Debtor or its assignee(s) in accordance with its terms, except as modified by any provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment, or applicable law.

(c) To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

(d) The Debtors reserve the right, subject to the consent of the SAFE AHG, such consent not to be unreasonably withheld, conditioned, or delayed, on or before the Effective Date, to amend the Schedule of Rejected Contracts or the Schedule of Assumed Contracts, to add or remove any Executory Contract or Unexpired Lease; ***provided that*** the Debtors or the Wind Down Debtor may amend the Schedule of Rejected Contracts or Schedule of Assumed Contracts to add or delete any Executory Contracts or Unexpired Leases after such date to the extent agreed with the relevant counterparties or authorized by the Bankruptcy Court.

8.2. ***Determination of Assumption and Cure Disputes and Deemed Consent.***

(a) The Plan Proponents shall File, as part of the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. At least ten (10) days before the deadline to object to Confirmation of the Plan, the Plan Proponents shall serve a notice on parties to Executory Contracts or Unexpired Leases to be assumed, assumed and assigned, or rejected, reflecting the Debtors' intention to potentially assume, assume and assign, or reject, the contract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any). If a counterparty to any Executory Contract or Unexpired Lease that the Debtors intend to assume or assume and assign is not listed on such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars ($0). **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or related Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the assumption notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court**.

Any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption or assumption and assignment of such Executory Contract or Unexpired Lease shall be deemed to have assented to assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such contract or lease; (ii) terminate or modify, or permit the termination or modification of, a contract or lease as a result of any direct or indirect transfer or assignment of the rights of any Debtor under such contract or lease or a change, if any, in the ownership or control to the extent contemplated by the Plan; (iii) increase, accelerate, or otherwise alter any obligations or liabilities of any Debtor under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or Asset of any Debtor. Each such provision shall be deemed not to apply to the assumption or assumption and assignment of such Executory Contract or Unexpired Lease pursuant to the Plan, and counterparties to assumed Executory Contracts or Unexpired Leases that fail to object to the proposed assumption or assumption and assignment in accordance with the terms set forth in this section 8.2(a) shall forever be barred and enjoined from objecting to the proposed assumption or assumption and assignment or to the validity of such assumption or assumption and assignment (including with respect to any Cure Amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by the Plan.

(b) If there is an Assumption Dispute pertaining to assumption of an Executory Contract or Unexpired Lease (other than a dispute pertaining to a Cure Amount), such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective; ***provided that*** the Debtors or the Wind Down Debtor may settle any dispute regarding the Cure Amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) To the extent an Assumption Dispute relates solely to the Cure Amount, the Debtors may assume or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of the Assumption Dispute; ***provided that*** the Debtors (or the Wind Down Debtor) reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the non-Debtor party to such Executory Contract or Unexpired Lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Wind Down Debtor).

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied promptly, or otherwise as soon as practicable, by the Debtors or the Wind Down Debtor upon assumption or assumption and assignment, as applicable, of the underlying Executory Contracts and Unexpired Leases. Assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full and final satisfaction, settlement, release, and discharge of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption or assumption and assignment, as applicable. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned, as applicable, shall be deemed disallowed and expunged, without further notice to, or action, order or approval of, the Bankruptcy Court or any other Entity, upon the deemed assumption of such Executory Contract or Unexpired Lease.

8.3. ***Rejection Claims.***

Unless otherwise provided by an order of the Bankruptcy Court, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy

Court approving such rejection, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be Disallowed pursuant to the Confirmation Order or such other order of the Bankruptcy Court, as applicable, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors or the Wind Down Debtor, or their property, without the need for any objection by the Debtors or the Wind Down Debtor, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary**. Claims arising from the rejection of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and may be objected to in accordance with the provisions of section 7.2 of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

8.4. ***Debtors' Indemnification Obligations.***

All Indemnification Obligations of the Debtors shall be deemed and treated as Executory Contracts to be rejected under the Plan. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

8.5. ***Employee Arrangements and Employee Obligations.***

(a) Immediately prior to the Effective Date, all Employees' employment with the Debtors shall be terminated. At that time, Employees shall be entitled to the Severance Benefits set forth in their applicable Employee Agreements or, to the extent no Employee Agreement exists, consistent with the Debtors' prepetition severance policy (as set forth below). The Debtors' calculation of Employee Severance Benefits are set forth on the attached **Exhibit A**; ***provided, however***, that the Severance Benefits shall be payable only if the Employee executes, and fails to revoke within the statutory revocation period, a release to the Plan Proponents which, for the avoidance of doubt, shall include the applicable amount of Severance Benefits for such Employee, following termination of employment which is, in form and substance, satisfactory to the Plan Proponents. For the avoidance of doubt, the Employee and the Company may agree to an alternative payment schedule, ***provided, however***, any such amounts will not exceed those provided for in the Plan.

(b) Unless otherwise listed on the Schedule of Assumed Contracts, all Employment Agreements and offer letters shall be deemed rejected on the Effective Date as Executory Contracts pursuant to sections 365 and 1123 of the Bankruptcy Code (which rejection shall include any modifications to such employment agreements).

(c) As of the Effective Date, the Debtors and the Wind Down Debtor shall continue to honor their obligations under all applicable Workers' Compensation Programs and in accordance with all applicable workers' compensation laws in states in which the Debtors operated. Any Claims arising under Workers' Compensation Programs shall be deemed withdrawn once satisfied without any further notice to, or action, order, or approval of, the Bankruptcy Court; ***provided that*** nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' defenses, Causes of Action, or other rights under applicable law, including non-bankruptcy law, with respect to any such Workers' Compensation Programs; ***provided, further, that*** nothing herein shall be deemed to impose any obligations on the Debtors or the Wind Down Debtor in addition to what is provided for under applicable state law.

(d) Severance Benefits shall be as follows:

i. In exchange for executing and not revoking a release of claims against the Debtors, for Employees who do not have an Employment Agreement that prescribes severance benefits, the Company (or the Wind Down Debtor, as the case may be) shall pay severance in an amount equal to two (2) weeks of the Employee's base salary for each full year of completed service with the Company, calculated at the rate in effect as of the Employee's termination date. Such severance shall be paid in accordance with the Company's normal payroll practices and schedules, unless otherwise required by applicable law.

ii. To the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit plans, former employees shall be eligible to elect continuation coverage under COBRA (or any applicable state continuation law) at their own expense, subject to the terms and conditions of such plans and applicable law. For employees or executives whose employment agreements do not expressly provide for COBRA premium contributions, the Company will continue active coverage under its group health insurance plans through the last day of the calendar month in which the employee's termination occurs. Thereafter, any continuation of coverage shall be at the employee's sole expense under COBRA, to the extent the Company (or the Wind Down Debtor, as the case may be) continued to maintain such health and dental benefit plans. For executives whose employment agreements specifically provide for COBRA premium contributions as part of their severance benefits, the Company (or the Wind Down Debtor, as the case may be) will continue to cover the Employee and his or her dependents under, or provide such Employee and his or her dependents with insurance coverage no less favorable than, the Company's health and dental benefit plans or programs (as in effect on the day immediately preceding the date of termination of employment) for a period equal to the Severance Period; to the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit. To the extent any such benefits cannot be provided under the benefit plans or programs of the Company or any of its subsidiaries, the Employee will be entitled to receive, on a monthly basis following termination, cash payments in an amount equal to the monthly cost of such benefits.

8.6. ***Insurance Policies/Claims Payable by Third Parties.***

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any D&O Policy, shall be deemed to be and treated as Executory Contracts and shall be assumed by the applicable Debtors and shall continue in full force and effect thereafter in accordance with their respective terms, and all such insurance policies shall vest in the Wind Down Debtor. Coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured Persons" in any D&O Policy.

(b) In addition, after the Effective Date, any party to whom an Indemnification Obligation is owed will have the right to seek recovery solely and only from any D&O Policy (including any "tail" policy) for the full term of such policy, regardless of whether any such person remains employed by (or seated as a director of) the Debtors.

(c) In addition, after the Effective Date, the Wind Down Debtor shall not terminate or otherwise reduce the coverage under any D&O Policy (including any "tail policy") in effect as of the

Petition Date, and any current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such D&O Policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date to the extent set forth in such policies.

(d) In the event that the Debtors determine that an Allowed Claim is covered in full or in part under one of the Debtors' insurance policies, no distributions under the Plan shall be made on account of such Allowed Claim unless and until, and solely to the extent that, (i) the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, and (ii) an insurer authorized to issue a coverage position under such insurance policy, or the agent of such insurer, issues a formal determination, which the Debtors in their sole discretion do not contest, that coverage under such insurance policy is excluded or otherwise unavailable for losses arising from such Allowed Claim. Any proceeds available pursuant to one of the Debtors' insurance policies shall reduce the Allowed amount of a Claim on a dollar-for-dollar basis. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court. If an applicable insurance policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation Claim. Such SIR shall be considered satisfied pursuant to the Plan through allowance of the General Unsecured Claim solely in the amount of the applicable SIR, if any; ***provided, however,*** that nothing herein obligates the Debtors or the Wind Down Debtor to otherwise satisfy any SIR under any insurance policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. Nothing herein relieves any Entity from the requirement to timely File a Proof of Claim by the applicable Bar Date.

8.7. *Intellectual Property Licenses and Agreements.*

All intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtors have any rights or obligations in effect as of the Confirmation Date shall be deemed and treated as Executory Contracts and shall be assumed by the respective Debtors and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion Filed by the Debtors in accordance with the Plan. Unless otherwise noted hereunder, all intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Wind Down Debtor and the Wind Down Debtor may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.8. *Assignment.*

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease assumed and assigned hereunder shall remain in full force and effect for the benefit of the assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including, without limitation, those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the

assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

8.9. ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts.

8.10. ***Reservation of Rights.***

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease or that the Debtors or their respective Affiliates has any liability thereunder.

(b) Except as otherwise provided in the Plan, nothing in the Plan will waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors or the Wind Down Debtor under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(c) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection under the Plan, the Debtors or the Wind Down Debtor shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease by filing a notice indicating such altered treatment.

ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. ***Conditions Precedent to the Effective Date.***

The following are conditions precedent to the Effective Date of the Plan:

(a) the Plan Support Agreement shall remain in full force and effect;

(b) no breach or failure to comply with the terms of the Plan Support Agreement, the Confirmation Order, or any other material final order of the Bankruptcy Court shall have occurred and be continuing;

(c) the Debtors' estates shall have received the Rhodium D&O Proceeds;

(d) no circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in this Plan and the Term Sheet shall have occurred;

(e) the Definitive Documents shall have been filed in substantially final form in a form acceptable to the Plan Proponents;

(f) the Plan, as confirmed by the Confirmation Order, shall be in form and substance acceptable to the Plan Proponents;

(g) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance acceptable to the Plan Proponents, and (ii) solely to the extent it materially affects the treatment of Imperium and/or the Founders, Imperium and/or the Founders;

(h) the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated or reconsidered;

(i) the Professional Fee Escrow shall have been established and funded in Cash; and

(j) no court of competent jurisdiction (including the Bankruptcy Court) or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, prohibiting, or materially affecting the consummation of any of the transactions contemplated under the Plan.

9.2. ***Timing of Conditions Precedent.***

Notwithstanding when a condition precedent to the Effective Date occurs, unless otherwise specified in the Plan or any Plan Supplement document, for the purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; ***provided that*** to the extent a condition precedent (the "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to the applicable Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

9.3. ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent of the Plan may be waived by with the consent of both Plan Proponents without notice to, leave from, or order of, the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4. ***Effect of Failure of a Condition.***

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets in the Wind Down Debtor.***

(a) Except as otherwise provided in the Plan, any Plan Document, or the Confirmation Order on the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all Remaining Assets and Retained Causes of Action, including any property acquired by the Debtors under or in connection with the Plan, shall vest in the Wind Down Debtor free and clear of all Liens, Claims, charges, or other interests or encumbrances. From and after the Effective Date, the Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action.

(b) Except as otherwise provided herein, the Wind Down Debtor may use, acquire, or dispose of property and pursue, compromise or settle any Claims (including any Administrative Expense Claims), Interests, and Retained Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Wind Down Debtor may pay the charges that it incurs on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

As of the Effective Date, the Plan shall bind all Holders of Claims against and Interests in the Debtors and their respective successors and assigns, notwithstanding whether any such Holders were (a) Impaired or Unimpaired under the Plan, (b) deemed to accept or reject the Plan, (c) failed to vote to accept or reject the Plan, or (d) voted to reject the Plan.

10.3. ***Term of Injunctions or Stays.***

Unless otherwise provided herein or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4. ***Injunction.***

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order

against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.5. ***Releases.***

(a) **Releases by the Debtors**.

i. **Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the**

Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

(b) **Releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement.**

i. Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates

would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

iii. In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

(c) **Releases by Holders of Claims and Interests.**

i. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place

on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

iii. In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

10.6. ***Exculpation.***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and

implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

10.7. ***Gatekeeper Injunction.***

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.8. ***Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights.***

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to this Article X, the Wind Down Debtor shall have, retain, reserve and be entitled to assert, and may enforce all rights to commence and pursue, as appropriate, any and all claims or Retained Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and such rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date. The Wind Down Debtor shall have, retain, reserve, and be entitled to assert all rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced. **The Debtors and the Wind Down Debtor expressly reserve all rights to prosecute any and all Causes of Action against any Entity not released pursuant to the Plan.**

10.9. ***Ipso Facto and Similar Provisions Ineffective.***

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) the commencement of the Chapter 11 Cases; (c) the Confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation; or (d) the liquidation of the Debtors.

10.10. ***Solicitation of Plan.***

As of the Confirmation Date, the Plan Proponents shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

10.11. ***Corporate and Limited Liability Company Action.***

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the selection of management of the Wind Down Debtor in accordance with the term of the Plan Support Agreement, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity holders, directors, managers, or officers of the Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors (or representatives of the Wind Down Debtor), shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this section 10.11 shall be effective notwithstanding any requirements under non-bankruptcy law.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1. ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases, including Assumption Disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, proceeding, application, contested matter, and/or other litigated matter pending on or commenced after the Confirmation Date;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to Holders of Allowed Claims and Interests are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim or any counterclaim related thereto;

(f) to enter, implement or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Professional Fee Claims;

(j) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Claims Bar Date established in the Chapter 11 Cases, or any deadline for responding or objecting to a

Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(r) to enter a final decree closing the Chapter 11 Cases;

(s) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

11.2. ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1. ***Payment of Statutory Fees.***

All fees due and payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall File all monthly operating reports through the Effective Date. On and after the Effective Date, the Wind Down Debtor or any Disbursing Agent shall pay any and all such fees in full in Cash when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor (or the Wind Down Debtor) shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to File a Proof of Claim or any other request for payment of quarterly fees.

12.2. ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. ***Request for Expedited Determination of Taxes.***

The Debtors and the Wind Down Debtor shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.4. ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation, filing or recording of any Lien, mortgage, deed of trust, or other security interest, (iii) the making, assignment, filing or recording of any lease or sublease or

the making or delivery of any deed, bill of sale, assignment or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan, and (iv) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to, or taxed under, any law imposing any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.5. ***Amendments.***

(a) Plan Modifications. The Plan may be amended, modified, or supplemented by the Plan Proponents in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of Holders of Allowed Claims or Interests pursuant to the Plan, the Plan Proponents may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented.

(b) Other Amendments. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

12.6. ***Effectuating Documents and Further Transactions.***

The administrator of the Wind Down Debtor is authorized, in accordance with his or her authority under the resolutions of the applicable member(s), board of directors or managers, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.7. ***Revocation or Withdrawal of the Plan.***

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of Executory Contracts or Unexpired Leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of

any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.8. ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted, ***provided that*** any such alteration or interpretation shall be acceptable to the Plan Proponents. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents (or the Wind Down Debtor), and (iii) nonseverable and mutually dependent.

12.9. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof.

12.10. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.12. ***Immediate Binding Effect.***

Notwithstanding any Bankruptcy Rule providing for a stay of the Confirmation Order or the Plan, including Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Holders of Claims and Interests, the Released Parties, each of their respective successors and assigns, including, without limitation, all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim, Interest, or debt has voted on the Plan.

12.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.14. ***Successors and Assigns.***

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

12.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.17. ***Dissolution of Creditors' Committee.***

On the Effective Date, any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve; ***provided that*** following the Effective Date, any such committees, including the Creditors' Committee, shall continue in existence solely for the purposes of (i) filing and prosecuting applications for allowance of Professional Fee Claims and (ii) seeking removal of the committee as a party in interest in any proceeding on appeal. Upon the dissolution of any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, such committee members and their respective Professionals shall cease to have any duty, obligation, or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; ***provided that*** for the avoidance of doubt, any Claims or Causes of Action asserted by the Creditors' Committee, whether direct or derivative (including any Claims seeking declaratory judgments) shall be withdrawn with prejudice and/or vest in the Debtors' Estates, to be immediately fully and indefensibly released in accordance with section 10.5 of the Plan.

12.18. ***Special Committee.***

On the Effective Date, the Independent Directors shall resign as directors of Rhodium Enterprises and the Special Committee shall dissolve; provided that following the Effective Date, the Special Committee shall continue in existence solely for the purposes of filing and prosecuting applications for allowance of Professional Fee Claims. Nothing in this section 12.18 shall detract from or otherwise affect the releases and exculpations provided to the Independent Directors and, where applicable, their Related Parties, under this Plan.

12.19. ***Notices.***

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or addressed as follows:

(a) if to the Debtors:

Rhodium Encore LLC
Attn: Charles Topping
Morgan Soule
2617 Bissonnet Street, Suite 234
Houston, Texas 77005
Email: chucktopping@rhdm.com
Email: morgansoule@rhdm.com

- and -

Quinn Emanuel Urquhart & Sullivan, LLP
Attn: Patricia B. Tomasco
700 Louisiana, Suite 3700
Houston, Texas 77002
Email: pattytomasco@quinnemanuel.com

(b) if to the Special Committee:

Barnes & Thornburg LLP
Attn: Vincent P. (Trace) Schmeltz III
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606
Telephone: 312-214-5602
Facsimile: 312-759-5646
Email: tschmeltz@btlaw.com

(c) if to the SAFE AHG:

Akin Gump Strauss Hauer & Feld LLP
Attn: Sarah Link Schultz
Elizabeth D. Scott
2300 N. Field Street, Suite 1800
Dallas, TX 75201-2481
Email: sschultz@akingump.com
Email: edscott@akingump.com

-and-

Mitchell P. Hurley (admitted *pro hac vice*)
One Bryant Park
New York, NY 10036-6745
Email: mhurley@akingump.com

(d) if to the Counsel to the Official Committee of Unsecured Creditors:

McDermott Will & Emery LLP
Attn: Charles R. Gibbs
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

(e) if to the U.S. Trustee:

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

After the Effective Date, the Wind Down Debtor has authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

[*Remainder of Page Intentionally Left Blank*]

Dated: October 7, 2025

Respectfully submitted,

s/ Michael Robinson
By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

s/ David M. Dunn
By: David M. Dunn
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

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

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

Dated: October 7, 2025

ACCEPTED AND AGREED

AD HOC GROUP OF SAFE PARTIES

/s/ Mitchell Hurley
Mitchell Hurley

Authorized Representative

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 JOINT CHAPTER 11 PLAN OF LIQUIDATION OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

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One Bryant Park
New York, NY 10036-6745

[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,

Lindsay M. Weber (*pro hac vice forthcoming)*
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Telephone: (212) 872-1000
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Attorneys for the Ad Hoc Group of SAFE Parties

Dated: October 7, 2025
Houston, Texas

DISCLOSURE STATEMENT, DATED OCTOBER 7, 2025

SOLICITATION OF VOTES ON THE 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 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; (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 14, 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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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. 6

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. 7

Class 5a consists of Guaranteed Unsecured Claims. 7

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. 7

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. 7

Class 5b consists of General Unsecured Claims. 7

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. 7

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. 8

Class 6 consists of SAFE Claims. 8

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. 8

Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan. 8

Class 7 consists of Late Filed Claims. 8

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. 8

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. 9

Class 8 consists of Intercompany Claims. 9

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." 9

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. 9

Class 9 consists of Section 510(b) Claims. 9

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. 9

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.....9

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Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.....9

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Class 12 consists of Intercompany Interests.....10

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. 10

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.....10

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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. 43

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. 44

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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. 44

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.....45

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. 45

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. 45

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. 45

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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**"). 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 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 15, 2025 at 4:30 p.m. (Prevailing Central Time)
Solicitation Mailing Deadline	October 17, 2025 (or as soon as reasonably practicable thereafter)
Plan Supplement Filing Deadline	October 29, 2025 at 5:00 p.m. (Prevailing Central Time)
Voting Deadline	November 14, 2025 at 5:00 p.m. (Prevailing Central Time)
Deadline to File Voting Report	November 14, 2025 (or as soon as reasonably practicable thereafter)
Deadline to Object to Confirmation of the Plan	November 14, 2025 at 5:00 p.m. (Prevailing Central Time)
Debtors' Deadline to Reply to Objections	November 17, 2025
Hearing to Consider Confirmation of the Plan	November 19, 2025 at 1:00 p.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.[4]

Class	Designation	Treatment	Entitled to Vote	Estimated Allowed Amount[5]	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%
8	Intercompany Claims	Unimpaired	No	N/A	N/A
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)	N/A	N/A

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

[5] 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.

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[6]

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,[7] 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%. 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.

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[6] 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).

[7] 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.

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.[8]

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 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**

[8] 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.

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

[9] 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.

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

[10] 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.

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.

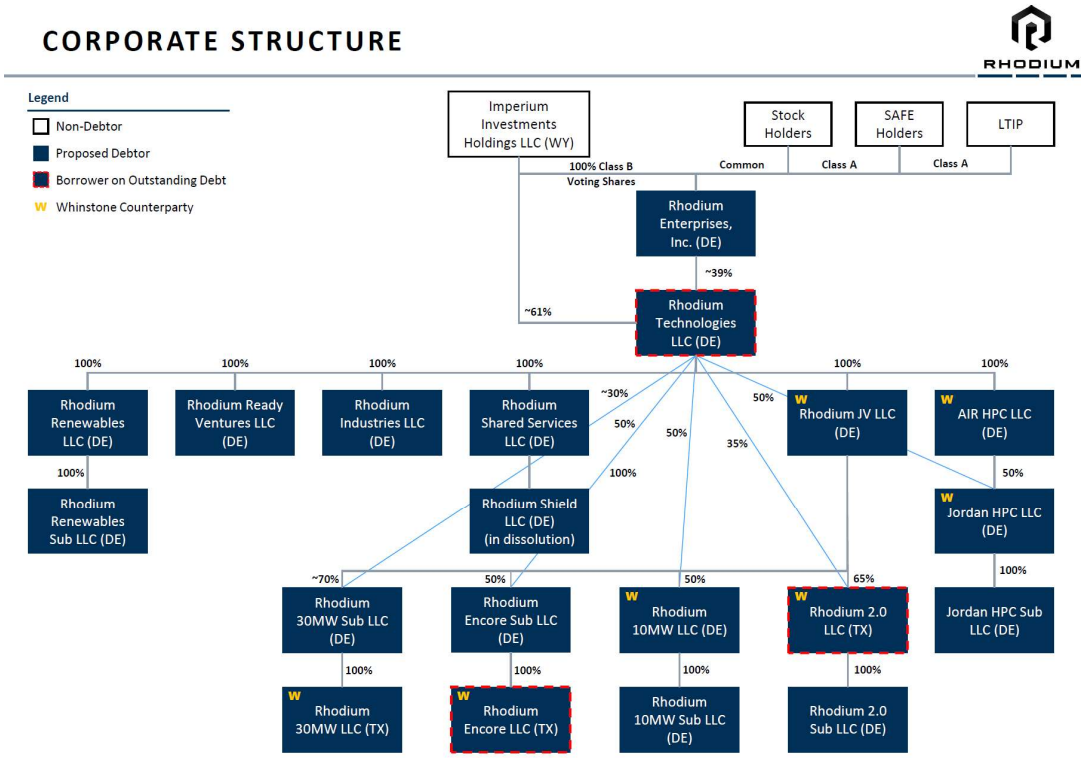
As of the Petition Date, the Debtors' primary source of revenue was generated from the sale of bitcoin mined by Company-owned Miners. Additional revenue was generated from the Debtors' Miner hosting operations at the Temple Site, pursuant to which a non-Debtor paid Rhodium Renewables for the energy consumed 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.

iv. The MGT Action

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. It is unclear at this time whether plaintiff will be appealing the court order.

v. The Fairbairn Action (Post-Petition)

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, and is pending 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).

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 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. Third-party claims against the Imperium Parties are not impacted by the D&O Insurance Settlement.

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.[11]

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 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,

[11] 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.

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).

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.

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).[12] 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.

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[12] 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.

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 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 14, 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.[13]

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.

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

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 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 14, 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
Cameron Kelly
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- and -

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- and -

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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 7, 2025
Houston, Texas

Respectfully submitted,

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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 7, 2025

ACCEPTED AND AGREED

AD HOC GROUP OF SAFE PARTIES

/s/ Mitchell Hurley

Mitchell Hurley

Authorized Representative

EXHIBIT A

Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of Safe Partners

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

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

AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES[2]

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Attorneys for the Ad Hoc Group of SAFE Parties

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

[2] This Plan is amended to add an extra signature page at the end of the document.

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Dated: October 7, 2025
Houston, Texas

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Each of 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) (each, a "***Debtor***" and, collectively, the "***Debtors***"), together with the Ad Hoc Group of SAFE Parties (as described herein, the "***SAFE AHG***"), propose the following joint chapter 11 plan of liquidation (the "***Plan***") pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan, the settlements and transactions contemplated thereby, and certain related matters. The Debtors and the SAFE AHG are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code (in such capacity, collectively, the "***Plan Proponents***").

The Plan Proponents have proposed the Plan in light of the Bankruptcy Court's *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). Pursuant to that Opinion and accompanying Order, the Bankruptcy Court held that obligations arising under the SAFE Agreements (as defined herein) are Claims under the Bankruptcy Code. Accordingly, such SAFE obligations have a recovery priority superior to that of Common Interests in the Debtors. The Plan therefore directs the majority of the value of the Debtors' Estates to be distributed under the Plan to the Holders of SAFE Claims.

Pursuant to the Payment Orders (as defined herein), the Debtors obtained Bankruptcy Court authorization to, among other things, make distributions to Holders of certain Secured Claims, General Unsecured Claims, and Guaranteed Unsecured Claims in accordance with the terms of the Payment Orders. For the avoidance of doubt, all distributions made pursuant to the Payment Orders shall be in lieu of any payments due on account of such Claims under this Plan, and all such Claims shall be extinguished in the same manner as though the distributions had been made pursuant to this Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

A. Definitions.

The following terms shall have the respective meanings specified below:

1.1 ***"Administrative Expense Claim"*** means any Claim against any Debtor for a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for good and other services and leased premises) and (ii) Professional Fee Claims. Administrative Expense Claims shall include, without limitation, the SAFE AHG Substantial Contribution Claim.

1.2 ***"Affiliate"*** shall, with respect to an Entity, have the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

1.3 ***"Allowed"*** means, with respect to any Claim or Interest, except as otherwise provided herein: (i) a Claim (or any portion thereof) that is evidenced by a Proof of Claim Filed by the applicable Bar Date established in the Chapter 11 Cases or any Late Filed Claim accepted by Final Order of the Bankruptcy Court or deemed timely filed by Final Order of the Bankruptcy Court; (ii) an Interest (or any portion thereof) that is evidenced by a Proof of Interest Filed by the applicable Bar Date established in the Chapter 11 Cases; (iii) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest has been timely Filed that asserts a Claim or Interest different in amount or priority from that listed in the Schedules (unless otherwise agreed by stipulation between the Debtors and the applicable Holder); or (iv) a Claim or Interest Allowed pursuant to the Plan, including as settled or compromised pursuant to section 7.2 hereof, or a Final Order; ***provided that*** with respect to a Claim or Interest described in clauses (i) and (ii) above, such Claim or Interest shall be considered Allowed only if and to the extent that (A) with respect to such Claim or Interest, no objection to the allowance thereof, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn by the Claim Objection Deadline, (B) an objection to such Claim or Interest is asserted and such Claim or Interest is subsequently allowed pursuant to a Final Order, or (C) such Claim or Interest is settled pursuant to a Final Order; ***provided, further that*** notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims and Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502, 503, 506 or 507 of the Bankruptcy Code, to the extent applicable, and (y) the Debtors and the Wind Down Debtor, as applicable, shall retain all claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. If a Claim or Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Interests are applicable solely to the Allowed portion of such Claim or Interest. For the avoidance of doubt, a Proof of Claim or a Proof of Interest Filed after the applicable Bar Date shall not be Allowed for any purpose whatsoever absent entry of a Final Order allowing such late-Filed Claim or Interest and a Claim or Interest that has been Disallowed by a Final Order or settlement shall not be Allowed for any purpose whatsoever. "Allow," "Allowing," and "Allowance," shall have correlative meanings.

1.4 ***"Asset"*** means all of the rights, title, and interests of any Debtor in, and to property of, whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

1.5 ***"Assumption Dispute"*** means an unresolved objection regarding assumption of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, including objections based on the appropriate Cure Amount or "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or any other issue relating to assumption of an Executory Contract or Unexpired Lease.

1.6 ***"Avoidance Actions"*** means any and all actual or potential Claims and Causes of Action to avoid or recover a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code and applicable non-bankruptcy law.

1.7 ***"Ballot"*** means the form distributed to each Holder of a Claim or Interest in a Class entitled to vote on the Plan (as set forth herein), on which it is to be indicated, among other things, acceptance or rejection of the Plan.

1.8 ***"Bankruptcy Code"*** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.9 ***"Bankruptcy Court"*** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division having jurisdiction over the Chapter 11 Cases, and to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

1.10 ***"Bankruptcy Rules"*** means the Federal Rules of Bankruptcy Procedure as promulgated by the Supreme Court of the United States under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.11 ***"Bar Date"*** means, collectively, the General Bar Date, the Governmental Bar Date, the Equity Interests Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date.

1.12 ***"Bar Date Order"*** means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* (Docket No. 284).

1.13 ***"Business Day"*** means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

1.14 ***"Cash"*** means the legal tender of the United States of America.

1.15 ***"Causes of Action"*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, proceeding, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), choate or inchoate, reduced to judgment or otherwise, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal

securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (v) any state law fraudulent transfers; and (vi) any Avoidance Actions.

1.16 ***"Chapter 11 Cases"*** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

1.17 ***"Claim"*** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.18 ***"Claim/Interest Objection Deadline"*** means the deadline for objecting to Filed Proofs of Claim or Proofs of Interest or scheduled Claims or Interests, which shall be, unless otherwise extended pursuant to the Plan, (i) the one-hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim or Proof of Interest is Filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest; or (ii) such later date as may be fixed by the Bankruptcy Court; ***provided, however, that*** the Wind Down Debtor may extend the Claim/Interest Objection Deadline for an additional ninety (90) days in its sole discretion upon the filing of a notice with the Bankruptcy Court, with further extensions thereafter permitted after notice and a hearing.

1.19 ***"Claims and Noticing Agent"*** means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors pursuant to the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* (Docket No. 43).

1.20 ***"Class"*** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.21 ***"Collateral"*** means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.22 ***"Common Interest"*** means, collectively, (i) Rhodium Enterprises Class A Interests, (ii) LTIP Interests, and (iii) Warrants.

1.23 ***"Company"*** means, collectively, the Debtors and their non-Debtor Affiliates.

1.24 ***"Confirmation"*** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.25 ***"Confirmation Date"*** means the date on which the Bankruptcy Court enters the Confirmation Order.

1.26 ***"Confirmation Hearing"*** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.27 ***"Confirmation Order"*** means the order of the Bankruptcy Court confirming the pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Plan Proponents.

1.28 ***"Covered Claim"*** means any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan, the Plan Supplement or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan Supplement, the Definitive Documents, the Chapter 11 Cases, the commencement of the Chapter 11 Cases, the marketing process for the sale of any of the Debtors' assets, the solicitation of votes on the Plan, the negotiation and settlement of claims, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or after the Petition Date and on or before the Effective Date.

1.29 ***"Creditors' Committee"*** means the official committee of unsecured creditors of the Debtors, appointed by the U.S. Trustee in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code on November 22, 2024 (Docket No. 488), as the membership of which has been and may be reconstituted from time to time.

1.30 ***"Cure Amount"*** means, as applicable, (i) the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, or (ii) the payment of Cash by the Debtors in an amount required by section 1124(2) of the Bankruptcy Code to Reinstate a Claim.

1.31 ***"D&O Insurance Settlement"*** means the settlement of the Rhodium D&O Claims between the Founders, the Debtors, and the carriers that underwrote the first two layers of D&O Policies that is described in more detail in section 5.2 of the Plan.

1.32 "***D&O Policy***" means, collectively, all insurance policies (including any "tail policy") issued or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability, and all agreements, documents, or instruments related thereto, including the policies extended through January 1, 2026.

1.33 ***"Debtor"*** or ***"Debtors"*** has the meaning set forth in the introductory paragraph of this Plan.

1.34 ***"Debtors in Possession"*** means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.35 ***"Disallowed***" means any Claim or Interest, or any portion thereof, that (i) has been disallowed by the Plan, Final Order, or settlement; (ii) is scheduled at zero, or as contingent, disputed, or unliquidated on the Schedules and as to which no Proof of Claim or Proof of Interest has either been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including any claims or interests bar date order, or otherwise deemed timely Filed under applicable law; (iii) is not scheduled on the Schedules and as to which no Proof of Claim or Proof of Interest has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under

applicable law; (iv) has been withdrawn by agreement of the applicable Debtor and the Holder thereof; or (v) has been withdrawn by the Holder thereof. "Disallow" and "Disallowance" shall have correlative meanings.

1.36 ***"Disbursing Agent"*** means any Entity (including any applicable Debtor or the Wind Down Debtor) in its capacity as a disbursing agent under Article VI of the Plan.

1.37 ***"Disclosure Statement"*** means the disclosure statement for the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, and all exhibits, schedules, supplements, modifications, amendments, annexes, and attachments to such disclosure statement.

1.38 "***Disclosure Statement Approval Order***" means 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 and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief*, which may be amended or modified.

1.39 ***"Disputed"*** means, with respect to a Claim or Interest, (i) any Claim or Interest, which Claim or Interest is disputed under section 7.1 of the Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order; (ii) any Claim or Interest, proof of which was required to be Filed by order of the Bankruptcy Court but as to which a Proof of Claim or Proof of Interest was not timely or properly Filed by the applicable Bar Date; (iii) any Claim or Interest that is listed in the Schedules as unliquidated, contingent, or disputed, and as to which no request for payment or Proof of Claim or Proof of Interest has been Filed by the applicable Bar Date; or (iv) any Claim or Interest that is otherwise disputed by any of the Debtors or the Wind Down Debtor, as applicable, in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent only the amount of a Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount the Debtors do not dispute, if any, and distribute as to the balance of such Claim or Interest.

1.40 ***"Distributable Cash"*** means the amount of the Cash held by the Debtors, which they shall cause to reside at Debtor REI, on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) the Wind Down Budget; and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.

1.41 ***"Distribution Record Date"*** means the record date for purposes of determining which:

(i) Holders of Allowed Claims are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the earlier of (a) the date that is two (2) Business Days before the Effective Date or such other date as is designated by the Plan Proponents, and (b) the date such Claim becomes Allowed, and

(ii) Holders of Allowed Interests are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the Effective Date.

1.42 ***"Effective Date"*** means, with respect to the Plan, the date that is a Business Day selected by the Plan Proponents on which: (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent specified in section 9.1 of the Plan have been satisfied or waived (in accordance with section 9.3). Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

1.43 ***"Employee"*** means any person employed by the Company before or after the Petition Date, although for the avoidance of doubt, any post-Effective Date employment by the Wind Down Debtor will be through a 1099 contractor status.

1.44 ***"Employee Arrangements"*** means all employment or employee-related arrangements, agreements, programs, and policies, and all compensation and benefits plans, policies, award letters, key employee retention agreements, and programs of the Debtors applicable to their respective employees, retirees, consultants, contractors, and non-employee directors, including all agreements with professional employer organizations, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans (including equity and equity-based plans), welfare benefits plans, life and accidental death and dismemberment insurance plans.

1.45 ***"Entity"*** means an individual, corporation, partnership, limited liability partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, Governmental Unit or any political subdivision thereof, or other Person or other entity.

1.46 ***"Equity Interests Bar Date"*** means June 20, 2025, at 5:00 p.m. (Prevailing Central Time) as established by the *Corrected Order (I) Setting Bar Date for Filing Proofs of Interest, (II) Approving the Form of Proofs of Interest and the Manner of Filing, (III) Approving Notice of Bar Date, and (IV) Granting Related Relief* entered on May 14, 2025 (Docket No. 1100).

1.47 ***"Estate"*** or ***"Estates"*** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code upon the commencement of each Debtor's Chapter 11 Case and all property (as defined in section 541 of the Bankruptcy Code) acquired by each Debtor after the Petition Date and before the Effective Date.

1.48 ***"Exculpated Parties"*** means each of the following in their capacity as such and, in each case, to the maximum extent permitted by law: (i) the Debtors; (ii) the Creditors' Committee and each of its present and former members, each solely in its capacity as such (and as it relates to former members, solely with regard to the time period for which they served on the Creditors' Committee); and (iii) the Independent Directors.

1.49 ***"Executory Contract"*** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.50 ***"Federal Judgment Rate"*** means the interest rate of 4.00% per annum as provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

1.51 ***"File, Filed, or Filing"*** means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, with the Claims and Noticing Agent.

1.52 ***"Final Order"*** means as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, with respect to the relevant subject matter, which (a) has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, reconsideration or rehearing has been timely taken, or (b) as to which any appeal that has been taken or any petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be Filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment was appealed or from which certiorari could be sought, or any request for

new trial, reargument, reconsideration or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; ***provided that*** no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

1.53 ***"Founders"*** means, collectively, Cameron Blackmon, Chase Blackmon, Nicholas Cerasuolo, and Nathan Nichols and any of their owned affiliates.

1.54 ***"General Bar Date"*** means November 22, 2024, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Persons, except Governmental Units, were required to have Filed Proofs of Claim against the Debtors as established by the Bar Date Order.

1.55 ***"General Unsecured Claim"*** means any Claim that is not a Secured Claim, Priority Tax Claim, Priority Non-Tax Claim, Professional Fee Claim, Guaranteed Unsecured Claim, SAFE Claim, Intercompany Claim, Late Filed Claim, Section 510(b) Claim, or an Administrative Expense Claim. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on General Unsecured Claims from the Petition Date through the Effective Date shall accrue at the Federal Judgment Rate.

1.56 ***"Governmental Bar Date"*** means February 20, 2025, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Governmental Units were required to have Filed Proofs of Claim against the Debtors, as established by Local Rule 3003-1 and ratified by the Bar Date Order.

1.57 ***"Governmental Unit"*** has the meaning set forth in section 101(27) of the Bankruptcy Code.

1.58 ***"Guaranteed Unsecured Claim"*** means any Claim arising under or related to those certain secured promissory notes between Rhodium Technologies and the counterparties thereto, which are secured by a pledge by Imperium of certain of its Class A units in Rhodium Technologies, as set forth in the pledge agreements related to those secured promissory notes. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on Guaranteed Unsecured Claims from the Petition Date through the Effective Date shall accrue at 3.05%.

1.59 ***"Holder"*** means any Person holding (including as successor or assignee pursuant to a valid succession or assignment) a Claim or an Interest, as applicable, solely in its capacity as such.

1.60 ***"Impaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

1.61 ***"Imperium"*** means Imperium Investments Holdings, LLC.

1.62 ***"Imperium Interests"*** means (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) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium.

1.63 ***"Imperium Parties"*** means Imperium, each of Imperium's members, Imperium's wholly-owned affiliates other than the Debtors, and the Founders.

1.64 ***"Indemnification Obligation"*** means any existing or future obligation of any Debtor or the Wind Down Debtor to indemnify current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective memoranda, articles or certificates of incorporation or formation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date, excluding any obligation to indemnify any of the foregoing parties with respect to any act or omission for or on behalf of the Debtors arising out of any act or omission determined by a Final Order to constitute actual fraud, willful misconduct, or gross negligence. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

1.65 ***"Independent Directors"*** means David Eaton and Spencer Wells in their capacities as independent directors of Rhodium Enterprises, Inc.

1.66 ***"Insured Litigation Claims"*** means any insured claims constituting Guaranteed Unsecured Claims, General Unsecured Claims, or Late Filed Claims, as applicable.

1.67 ***"Intercompany Claim"*** means any Claim against a Debtor held by another Debtor.

1.68 ***"Intercompany Interest"*** means an Interest in a Debtor held by another Debtor.

1.69 ***"Interests"*** means any equity in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instruments evidencing an ownership interest, or equity security (as defined in section 101(16) of the Bankruptcy Code) in any of the Debtors, whether or not transferable, and any restricted stock, warrant or right, contractual or otherwise, including, without limitation, equity-based employee incentives, grants, stock appreciation rights, performance shares/units, incentive awards, or other instruments issued to employees of the Debtors, to acquire any such interests in a Debtor that existed immediately before the Effective Date (in each case whether or not arising under or in connection with any employment agreement). For the avoidance of doubt, Interests, as used herein, includes, without limitation, (i) Rhodium Enterprises Class A Interests, (ii) Imperium Interests, (iii) LTIP Interests, (iv) Intercompany Interests (including Rhodium Technologies Interests), and (v) Warrants.

1.70 ***"Late Filed Claim"*** means a Claim Filed after the applicable Bar Date.

1.71 ***"Lien"*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.72 ***"Local Rules"*** means the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

1.73 ***"LTIP Interests"*** means Interests held by participants in the Debtors' Long-Term Incentive Plan in any of the Debtors.

1.74 ***"Mobile Mining Unit"*** means that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for $1,000,000 on or about June 30, 2022.

1.75 ***"Person"*** means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

1.76 ***"Petition Date"*** means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

1.77 ***"Payment Orders"*** means, collectively, the (a) *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (Docket No. 1197); and (b) *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1198).

1.78 ***"Plan"*** means this amended joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.79 ***"Plan Distribution"*** means the payment or distribution of consideration to Holders of Allowed Claims and Interests under the Plan.

1.80 ***"Plan Documents"*** means any of the documents, other than the Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement.

1.81 ***"Plan Proponents"*** has the meaning set forth in the introductory paragraph of this Plan.

1.82 ***"Plan Supplement"*** means a supplemental appendix to the Plan, to be filed no later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and Bankruptcy Rules, which may include, but not be limited to: (i) information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (ii) the Schedule of Retained Causes of Action; (iii) the Schedule of Rejected Contracts; (iv) the Schedule of Assumed Contracts, and (v) the post-Effective Date management of the Wind Down Debtor (which shall be selected in the first instance by the SAFE AHG in consultation with the Special Committee, as provided below); ***provided that*** through the Effective Date, the Plan Proponents shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan.

1.83 ***"Plan Support Agreement"*** shall mean that certain Plan Support Agreement dated as of October 7, 2025 by and among the Debtors, acting through the Special Committee, the SAFE AHG, and the Imperium Parties, including all exhibits thereto.

1.84 ***"Prerequisite Condition"*** shall have the meaning ascribed to such term in section 9.2 of the Plan.

1.85 ***"Priority Non-Tax Claim"*** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

1.86 ***"Priority Tax Claim"*** means any Secured Claim or unsecured Claim of a Governmental Unit of the kind entitled to priority of payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.87 ***"Pro Rata Share"*** means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims and Disputed Claims in that Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.88 ***"Professional"*** means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered on or after the Petition Date and before or on the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.89 ***"Professional Fee Claims"*** means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date and before or on the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. Notwithstanding anything to the contrary in this Plan, Professional Fee Claims shall not include the SAFE AHG Substantial Contribution Claim.

1.90 ***"Professional Fee Claims Estimate"*** means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with section 2.5 of the Plan.

1.91 ***"Professional Fee Escrow"*** means an escrow account established and funded pursuant to section 2.4 of the Plan.

1.92 ***"Proof of Claim"*** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

1.93 ***"Proof of Interest"*** means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

1.94 ***"Reinstate, Reinstated, or Reinstatement"*** means, with respect to Claims and Interests, the treatment provided for in section 1124(2) of the Bankruptcy Code.

1.95 ***"Related Parties"*** means with respect to a Person, that Person's current and former Affiliates, and such Person's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trustees, advisory board members, financial advisors, partners, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, each in their capacity as such, and any and all other Persons or Entities that may purport to assert any Cause of Action derivatively, by or through the foregoing entities.

1.96 ***"Released Parties"*** means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the present and former directors, officers, and management of the Debtors, other than Imperium and the Founders; (v) the Creditors' Committee; (vi) the present and former members of the Creditors' Committee, solely in their capacities as such; (vii) the SAFE AHG; (viii) the present and former members of the SAFE AHG, including, without limitation, the Blockchain Recovery Investment Consortium ("***BRIC***"), solely in their capacities as such; (ix) the Independent Directors; and (x) with respect to each of the foregoing Persons in clauses (ii) through (ix), all Related Parties.

1.97 ***"Releasing Parties"*** means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors' Related Parties (including, without limitation, Imperium and the Founders); (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Plan; (vi) 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 herein; (vii) 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 herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

1.98 ***"Remaining Assets"*** means all real and personal property of the Debtors held as of the Effective Date, other than (a) Cash and (b) Retained Causes of Action.

1.99 ***"Restructuring/Liquidation Transactions"*** means one or more transactions to occur on or prior to the Effective Date or as soon as reasonably practicable thereafter, 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: (i) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (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 and having other terms for which the applicable Persons agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) such other transactions that are required to effectuate the Plan in the most tax efficient manner for the Debtors or the Wind Down Debtor, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (v) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors' organizational structure; and (vi) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

1.100 ***"Restructuring/Liquidation Transactions Exhibit"*** means a memorandum setting forth the transactions that are required to effectuate the Restructuring/Liquidation Transactions contemplated by the Plan, which will be included in the Plan Supplement.

1.101 ***"Retained Causes of Action"*** means Causes of Action to be retained by the Wind Down Debtor on and after the Effective Date.

1.102 ***"Rhodium 2.0 Secured Notes"*** means the secured notes issued by Debtor Rhodium 2.0 LLC.

1.103 ***"Rhodium 2.0 Secured Notes Claim"*** means any Claim arising under or related to the Rhodium 2.0 Secured Notes.

1.104 ***"Rhodium D&O Claims"*** means the claims or Causes of Action that have been or could have been asserted by any of the Debtors against any of the Founders and/or Imperium.

1.105 "***Rhodium D&O Proceeds***" means the proceeds of the D&O Insurance Settlement, in the amount of at least $8.5 million.

1.106 ***"Rhodium Encore Secured Notes"*** means the secured notes issued by Debtor Rhodium Encore LLC.

1.107 ***"Rhodium Encore Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Encore Secured Notes.

1.108 ***"Rhodium Enterprises"*** means Rhodium Enterprises, Inc.

1.109 ***"Rhodium Enterprises Class A Interests"*** means all Class A Common Stock in Rhodium Enterprises, Inc.

1.110 ***"Rhodium Technologies"*** means Rhodium Technologies LLC.

1.111 ***"Rhodium Technologies Interests"*** means Interests in Rhodium Technologies.

1.112 ***"Rhodium Technologies Secured Notes"*** means the secured notes issued by Debtor Rhodium Technologies that are secured by certain property of Rhodium 30 MW LLC, as set forth in the security agreements related to the Rhodium Technologies Secured Notes.

1.113 ***"Rhodium Technologies Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Technologies Secured Notes.

1.114 ***"SAFE Agreement(s)"*** means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand, as set forth in the SAFE Agreements.

1.115 ***"SAFE AHG"*** means the Ad Hoc Group of SAFE Parties, comprised of those SAFE Holders identified on Exhibit A to the *Third Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* (Docket No. 1346), as such list of Holders may be amended from time to time.

1.116 ***"SAFE AHG Substantial Contribution Claim"*** shall have the meaning ascribed to such term in section 2.7(a) of this Plan.

1.117 ***"SAFE Claim"*** means any Claim arising under or related to a SAFE held by a Person that is a party to any SAFE Agreement.

1.118 ***"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.

1.119 ***"SAFE Holder"*** means any non-Debtor counterparty to a SAFE Agreement.

1.120 ***"SAFE Objection Order"*** means, collectively, that *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* and that *Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (Docket Nos. 1592, 1593).

1.121 ***"Schedule of Assumed Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.122 ***"Schedule of Rejected Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, if any, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.123 ***"Schedule of Retained Causes of Action"*** means the schedule of Causes of Action to be retained by the Wind Down Debtor, which will be included in the Plan Supplement.

1.124 ***"Schedules"*** means any schedules of Assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may have been amended, modified, or supplemented from time to time (including, without limitation, the amendment to Rhodium Enterprises' schedules of liabilities on October 10, 2025 to identify the SAFE Claims as unsecured Claims).

1.125 ***"Section 510(b) Claim"*** means any Claim against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor; (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim.

1.126 ***"Secured Claim"*** means a Claim (i) secured by a Lien on Collateral to the extent of the value of such Collateral as (a) set forth in the Plan, (b) agreed to by the Holder of such Claim and the Debtors, or (c) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code exceeds the value of the Claim, or (ii) secured by the amount of any right of setoff of the Holder thereof in accordance with section 553 of the Bankruptcy Code.

1.127 ***"Security"*** means any Security, as such term is defined in section 101(49) of the Bankruptcy Code.

1.128 ***"Severance Period"*** shall be a maximum period of 12 months.

1.129 ***"SIR"*** means self-insured retention or similar deductible.

1.130 ***"Solicitation Materials"*** means materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, the Disclosure Statement Approval Order, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

1.131 ***"Special Committee"*** means the Special Committee of the Board of Directors of Rhodium Enterprises, Inc., which is comprised of the Independent Directors.

*1.132 "**Term Sheet**"* means the term sheet attached as exhibits to the Plan Support Agreement.

1.133 ***"U.S. Trustee"*** means the United States Trustee for Region 7.

1.134 ***"Unexpired Lease"*** means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.135 ***"Unimpaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of section 1124 of the Bankruptcy Code.

1.136 **"*Voting Deadline*"** means the date and time as may be set by the Bankruptcy Court pursuant to the Solicitation Materials for the Holders of Claims and Interests to vote to accept or reject the Plan.

1.137 ***"Warrants"*** means all warrants to purchase equity in any Debtor.

1.138 ***"Whinstone Settlement"*** means the settlement approved by the Bankruptcy Court pursuant to the Whinstone Settlement Approval Order.

1.139 ***"Whinstone Settlement Approval Order"*** means that certain *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* entered by the Bankruptcy Court on April 8, 2025 (Docket No. 921).

1.140 ***"Wind Down Budget"*** means the budget for the Wind Down Debtor to conclude and wind down the Debtors' businesses and perform the tasks necessary to implement the Plan, which shall be subject to approval by the SAFE AHG and filed with the Plan Supplement.

1.141 ***"Wind Down Debtor"*** means a Debtor entity to be identified in the Plan Supplement, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on or after the Effective Date.

1.142 ***"Workers' Compensation Programs"*** has the meaning as set forth in the *Final Order (I) Authorizing Debtors to (A) Continue Insurance Programs, and (B) Pay Certain Obligations with Respect Thereto; and (II) Granting Related Relief* (Docket No. 75).

B. **Interpretation; Application of Definitions and Rules of Construction.**

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan and/or the Confirmation Order, as applicable; (iv) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (v) unless otherwise stated herein, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (vii) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xii) except as otherwise provided herein, any reference to a document or agreement that is to be issued or entered into that is dependent on an election to be made pursuant to the Plan or an event occurring shall be deemed to be followed by the words "if applicable"; (xiii) any immaterial effectuating provisions may be interpreted by the Plan

Proponents or, after the Effective Date, the Wind Down Debtor in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; ***provided that*** any effectuating provision that has an economic impact will not be considered "immaterial;" and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. To the extent that the treatment, Allowance, or Disallowance of any Claim herein is interpreted as a claim objection, the Plan shall be deemed a Claim objection to such Claim. For the avoidance of doubt, all deadlines contained herein may be extended by Order of the Bankruptcy Court.

C. **Computation of Time.**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

D. **Reference to Monetary Figures.**

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

E. **Controlling Document.**

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such document or the Confirmation Order). In the event of an inconsistency between the Plan and any other instrument or document created or executed pursuant to the Plan, or between the Plan and the Disclosure Statement, the Plan shall control. The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; ***provided that*** if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims (including Professional Fee Claims, Priority Tax Claims, and post-petition Intercompany Claims) have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III.

2.1. ***Administrative Expense Claims.***

(a) 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.

(b) Notwithstanding the foregoing, the provisions of section 2.1(a) shall not apply to the SAFE AHG Substantial Contribution Claim, which shall be governed solely by section 2.7 of this Plan.

2.2. ***Professional Fee Claims.***

(a) 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.

(b) The Wind Down Debtor is authorized, consistent with the Wind Down Budget, 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.

2.3. ***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 Plan Proponents 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 Plan Proponents or the Wind Down Debtor, as applicable, and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided that*** the Plan Proponents 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.

2.4. ***Professional Fee Escrow.***

(a) 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 the 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.

(b) 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.

2.5. ***Professional Fee Claims Estimate.***

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.

2.6. ***Post-Effective Date Fees and Expenses.***

(a) Except as otherwise specifically provided in the Plan, on and after the Effective Date, the Debtors or the Wind Down Debtor, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash all reasonable legal, professional, or other fees and expenses related to implementation of the Plan incurred by the Debtors or the Wind Down Debtor, as applicable.

(b) Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Wind Down Debtor may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.7. ***SAFE AHG Substantial Contribution Claim.***

(a) An Allowed Administrative Expense Claim shall be paid in the amount of $8.5 million for reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' Chapter 11 Cases, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the Plan mediation, appearing in connection with Estate professional fee matters, contributing to the proper allocation of the Debtors' value amongst stakeholders (including in connection with the Debtors' Omnibus Objection to Claims Nos. 11, 13, 18, 19, 20, 25, 26, 28, 32, 34, 35, 41, 42, 45, 51, 83, 94, 102, 107, 111, 149, 152, 183, 197, 198, 223, 224, and 231 (ECF No. 1126)) and negotiating and developing the Plan and related documentation (the "***SAFE AHG Substantial Contribution Claim***"), subject to the Special Committee's receipt and review of invoices demonstrating at least $8.5 million in fees incurred by counsel to the SAFE AHG in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects all applicable privileges. Further statements or evidence may be submitted in support of the SAFE AHG Substantial Contribution Claim prior to the Confirmation Hearing.

(b) The Allowance of the SAFE AHG Substantial Contribution Claim described in this section 2.7 (and all provisions of the Plan) shall be subject to review and approval by the Bankruptcy Court, and the terms of the Plan Support Agreement (including, without limitation, Section 9 of the Plan Support Agreement).

(c) The SAFE AHG Substantial Contribution Claim shall be paid 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.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. *Classification in General.*

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code, ***provided that*** a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Common Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth below.

3.2. *Summary of Classification of Claims and Interests.*

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)

11	Imperium Interests	Impaired	Yes (Entitled to Vote) (Presumed to Accept by Virtue of the Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

3.3. ***Special Provision Governing Unimpaired Claims.***

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Debtors or the Wind Down Debtor in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims or Reinstated Claims; and, except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the Petition Date, against or with respect to any Claim that is Unimpaired (including, for the avoidance of doubt, any Claim that is Reinstated) by the Plan. Except as otherwise specifically provided in the Plan, the Wind Down Debtor shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses that the Debtors had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim that is Unimpaired by this Plan may be asserted by the Wind Down Debtor after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

3.4. ***Elimination of Vacant Classes.***

Any Class of Claims against, or Interests in, a Debtor that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan of such Debtor for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether such Debtor's Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.5. ***No Waiver.***

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Disputed Claim.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

3.7. ***Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.***

The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Plan Proponents reserve the right to modify the Plan to the extent, if any, confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including to implement a merger of two or more Debtors, the assignment of Assets from one Debtor to one or more other Debtors, and/or other transactions.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Rhodium 2.0 Secured Notes Claims (Class 1).***

(a) *Classification*: Class 1 consists of the Rhodium 2.0 Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes 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.

(c) *Impairment and Voting*: Class 1 is Unimpaired, and the Holders of Rhodium 2.0 Secured Notes Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claims.

4.2. ***Rhodium Encore Secured Notes Claims (Class 2).***

(a) *Classification*: Class 2 consists of Rhodium Encore Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Encore Secured Notes 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.

(c) *Impairment and Voting*: Class 2 is Unimpaired, and the Holders of Rhodium Encore Secured Notes Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claims.

4.3. ***Rhodium Technologies Secured Notes Claims (Class 3).***

(a) *Classification*: Class 3 consists of Rhodium Technologies Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment (including, without limitation, the agreement by the Founders to accept solely the distributions on account of their Allowed Rhodium Technologies Secured Notes Claims specified in section 6.18 of this Plan in lieu of the treatment that would otherwise be afforded to those claims pursuant to this section 4.3), in full and final satisfaction, settlement, release, and discharge

of such Allowed Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

(c) Impairment and Voting: Class 3 is Unimpaired, and the Holders of Rhodium Technologies Secured Notes Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claims.

4.4. ***Priority Non-Tax Claims (Class 4).***

(a) Classification: Class 4 consists of Priority Non-Tax Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.5. ***Guaranteed Unsecured Claims (Class 5a).***

(a) Classification: Class 5a consists of Guaranteed Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.5, 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%.

(c) Impairment and Voting: 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.

4.6. ***General Unsecured Claims (Class 5b).***

(a) Classification: Class 5b consists of General Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, including, for the avoidance of doubt, in connection with the Payment Orders, 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.

(c) Impairment and Voting: 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.

4.7. ***SAFE Claims (Class 6).***

(a) Classification: Class 6 consists of SAFE Claims.

(b) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

(c) Impairment and Voting: Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

4.8. ***Late Filed Claims (Class 7).***

(a) Classification: Class 7 consists of Late Filed Claims.

(b) Treatment: 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 this 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.

(c) Impairment and Voting: 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.

4.9. ***Intercompany Claims (Class 8).***

(a) Classification: Class 8 consists of Intercompany Claims.

(b) Treatment: 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."

(c) Impairment and Voting: 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.

4.10. ***Section 510(b) Claims (Class 9).***

(a) Classification: Class 9 consists of Section 510(b) Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.11. ***Common Interests (Class 10).***

(a) Classification: Class 10 consists of Common Interests.

(b) Treatment: 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.

(c) Impairment and Voting: Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.

4.12. ***Imperium Interests (Class 11).***

(a) Classification: Class 11 consists of Imperium Interests.

(b) Treatment:

i. 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 this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

ii. All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

(c) Impairment and Voting: Class 11 is Impaired and such Holders of Imperium Interests 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.

4.13. ***Intercompany Interests (Class 12).***

(a) Classification: Class 12 consists of Intercompany Interests.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1. ***Compromise and Settlement of Claims, Interests, and Controversies.***

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, including, for the avoidance of doubt, the compromise of the SAFE Claims, the D&O Insurance Settlement, and the redemption of Rhodium Technologies Interests described in section 5.9 of this Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all

Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Claim Holder or an Interest Holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Allowed Claims and Interests, and are fair, equitable, and within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

5.2. *D&O Insurance Settlement*

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, the Debtors settle through this Plan all Claims, whether known or unknown, held by the Debtors against the Founders as of the Effective Date. Such D&O Insurance Settlement shall be in exchange for, among other consideration, the payment of the Rhodium D&O Proceeds no more than twelve (12) days after Confirmation of the Plan and, in any event, prior to the Effective Date. The Confirmation Order shall include provisions providing for approval of the D&O Insurance Settlement by the Bankruptcy Court.

5.3. *Effectuating Documents; Corporate Action; Restructuring/Liquidation Transactions.*

(a) Notwithstanding anything herein to the contrary, on or about the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or the Wind Down Debtor, as applicable, shall take all actions set forth in and contemplated by the Restructuring/Liquidation Transactions Exhibit, and enter into any transaction and may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including the Restructuring/Liquidation Transactions.

(b) Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) any assumption of Executory Contracts and Unexpired Leases as provided herein, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof.

(c) The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 1123, and 1142 of the Bankruptcy Code, authorize and direct parties, as applicable, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to, effectuate the Plan, including the Restructuring/Liquidation Transactions.

(d) Each officer, member of the board of directors, or manager of the Debtors is (and the Wind Down Debtor shall be) authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors (or the Wind Down Debtor), all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule (including, without limitation, any action by the equity holders or directors or managers of the Debtors) except for those expressly required pursuant to the Plan.

(e) All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in

connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors by any other stakeholder, and with like effect as though such action had been taken unanimously by the equity holders, directors, managers, or officers, as applicable, of the Debtors.

5.4. ***Exemption from Securities Laws.***

The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the validity of any transaction contemplated by the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan or otherwise, no Person or Entity may require from the Debtors or the Wind Down Debtor a legal opinion regarding the validity of any transaction contemplated by the Plan.

5.5. ***Cancellation of Liens and Debt Instruments.***

(a) Except as otherwise specifically provided herein, all notes, instruments, certificates evidencing debt of the Debtors will be cancelled and obligations of the Debtors thereunder will be discharged and of no further force or effect, except for the purpose of allowing the applicable Persons to receive distributions under the Plan and to make any further distributions to the applicable Holders on account of their Allowed Claims and Interests.

(b) After the Effective Date, the Debtors (or the Wind Down Debtor), at their expense, may, in their sole discretion, take any action necessary to terminate, cancel, extinguish, and/or evidence the release of any and all mortgages, deeds of trust, Liens, pledges, and other security interests including, without limitation, the preparation and filing of any and all documents necessary to terminate, satisfy, or release any mortgages, deeds of trust, Liens, pledges, and other security interests held by the Holders of Claims or Interests including, without limitation, UCC-3 termination statements, in accordance with the Plan.

5.6. ***Officers and Boards of Directors; Management of Wind Down Debtor.***

The Plan Supplement shall identify the post-Effective Date management of the Wind Down Debtor (the "***Plan Administrator***"). The Plan Administrator shall direct the affairs of the Wind Down Debtor and the Plan Administrator's engagement shall commence no earlier than the Effective Date. The SAFE AHG shall select the Plan Administrator 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 have been paid in full, the Holders of Common Interests may select a new Plan Administrator. For the avoidance of doubt, all Employees of the Debtors shall be terminated no later than immediately prior to the Effective Date. 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.

5.7. ***Nonconsensual Confirmation.***

The Plan Proponents intend to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that reject or are deemed to reject the Plan.

5.8. ***Closing of the Chapter 11 Cases.***

After the Effective Date, the Wind Down Debtor shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance reasonably acceptable to the U.S. Trustee and Wind Down Debtor, that closes and issues a final decree for each of the Chapter 11 Cases.

5.9. ***Redemption of Rhodium Technologies Interests.***

(a) 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 this 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 tax purposes.

(b) Following completion of the redemption in Section 5.9(a) above, 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.

(c) For the avoidance of doubt when reconciling Intercompany Interests or Intercompany Claims, the Whinstone Settlement 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.

(d) 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 by legal dissolution or merger). The Wind Down Debtor shall remain in being for as long as necessary or beneficial for tax or other purposes.

(e) 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. 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 and 2025.

5.10. ***Liquidation of Remaining Assets.***

On the Effective Date, all Remaining Assets and Retained Causes of Action shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all Remaining Assets and Retained Causes of Action following the Effective Date. The proceeds from the liquidation of the Remaining Assets and Retained Causes of Action shall become Distributable Cash and shall be distributed in accordance with this Plan.

5.11. ***Mobile Mining Unit.***

Following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive the Mobile Mining Unit. On the Effective Date, the Proof of Claim filed by Blackmon Holdings, LLC in the amount of $750,000, representing the unpaid balance on the promissory note relating to the purchase of the Mobile Mining Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.

5.12. ***Notice of Effective Date.***

As soon as practicable, the Plan Proponents shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court.

ARTICLE VI. DISTRIBUTIONS.

6.1. ***Distributions Generally.***

Except as otherwise provided in the Plan, the Wind Down Debtor (acting as Disbursing Agent) shall make all applicable Plan Distributions to the appropriate Holders of Allowed Claims and Interests in accordance with the terms of the Plan. The Wind Down Debtor shall be authorized to cause partial distributions to be made on account of Allowed Claims and Interests before all Claims and/or Interests are Allowed.

6.2. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests. The Debtors and the Wind Down Debtor shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the applicable Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the close of business on the Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

6.3. ***Date of Distributions.***

Except as otherwise provided in the Plan (including payments made in the ordinary course of the Debtors' business) or as paid pursuant to a prior Bankruptcy Court order, on the Effective Date or, if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed, or, in each case, as soon as reasonably practicable thereafter, or as otherwise determined in accordance with the Plan and Confirmation Order, including, without limitation, the treatment provisions of Article IV of the Plan, each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class; ***provided that*** the Wind Down Debtor may implement periodic distribution dates to the extent it determines them to be appropriate.

6.4. ***Disbursing Agent.***

All Plan Distributions shall be made by the Wind Down Debtor as Disbursing Agent on or after the Effective Date or as otherwise provided herein. The Wind Down Debtor shall be entitled to retain Distributable Cash as necessary to satisfy all expenses incurred in acting as Disbursing Agent in accordance with the Wind Down Budget.

6.5. ***Rights and Powers of Disbursing Agent.***

(a) General. From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, Holders of Claims against and Interests in the Debtors and other parties in interest, from any and all claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent. No Holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action vested in a Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by such Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all applicable distributions or payments provided for under the Plan; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers (A) as may be vested in such Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan or (B) as deemed by such Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

(c) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Wind Down Debtor, the amount of any reasonable fees and expenses incurred by a Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Wind Down Debtor in the ordinary course of business.

6.6. ***No Postpetition Interest on Claims.***

Except as otherwise specifically provided for or limited by the Plan (including, without limitation, with respect to Allowed Claims in Classes 1-4, 5a, 5b, and 6), the Confirmation Order, or another order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

6.7. ***Delivery of Plan Distributions.***

Subject to Bankruptcy Rule 9010, all Plan Distributions to any Holder of an Allowed Claim or Interest shall be made to a Disbursing Agent, which shall transmit such Plan Distribution to the applicable Holders of Allowed Claims as and when required by the Plan at (i) the address of such Holder on the books and records of the Debtors or their agents or (ii) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim Filed pursuant to Bankruptcy Rule 3001. In the event any Plan Distribution to any Holder is returned as undeliverable, no further Plan Distributions shall be made to such Holder unless and until such Disbursing Agent is notified in writing of such Holder's then-current address, at which time, or as soon thereafter as reasonably practicable, all currently due, missed Plan Distributions shall be made to such Holder without interest. Nothing herein shall require any Disbursing Agent to attempt to locate Holders of undeliverable Plan Distributions and, if located, assist such Holders in complying with section 6.19 of the Plan.

6.8. ***Plan Distributions after Effective Date.***

Plan Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

6.9. ***Unclaimed Property.***

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date of a distribution on an Allowed Claim or Interest, all Plan Distributions payable on account of such Claims that are undeliverable or otherwise unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Wind Down Debtor, and all claims of any other Person (including the Holder of a Claim or Interest in the same Class) to such Plan Distribution shall be discharged and forever barred. The Wind Down Debtor and/or the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim or Interest other than by reviewing the Debtors' books and records, including the records of the Debtors' transfer agent(s), and the Bankruptcy Court's Filings.

6.10. ***Time Bar to Cash Payments.***

Checks issued by a Disbursing Agent in respect of Allowed Claims or Interests shall be null and void if not negotiated within ninety (90) days after the date of first issuance thereof. Thereafter, the amount represented by such voided check shall irrevocably revert to the Wind Down Debtor and any Claim or Interest in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check shall be made to the applicable Disbursing Agent by the Holder of the Allowed Claim or Interest to which such check was originally issued, prior to the expiration of the ninety (90) day period.

6.11. ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Debtors or the Wind Down Debtor, as applicable, any Cash payment to be made hereunder by the Debtors or the Wind Down Debtor may be made by ACH or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.12. ***Satisfaction of Claims and Interests.***

Except as otherwise specifically provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims and Interests under the Plan shall be in complete and final satisfaction, release, settlement, and discharge of, and exchange for, such Allowed Claims and Interests.

6.13. ***Minimum Cash Distributions.***

A Disbursing Agent shall not be required to make any distribution of Cash less than one hundred dollars ($100) to any Holder of an Allowed Claim or Interest; ***provided, however***, that if any distribution is not made pursuant to this section 6.13, such distribution shall be added to any subsequent distribution to be made on behalf of such Holder's Allowed Claim or Interest.

6.14. ***Setoffs and Recoupments.***

(a) Each of the Debtors or the Wind Down Debtor, or any designee of any such entities, may, but shall not be required to, set off or recoup against any Claim or Interest, and any distribution to be

made pursuant to the Plan on account of such Claim or Interest, any and all claims, rights, and Causes of Action of any nature whatsoever that a Debtor or its successors may have against the Holder of such Claim or Interest; ***provided, however***, that neither the failure to do so nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by a Debtor or its successor of any claims, rights, or Causes of Action that a Debtor or its successor or assign (including the Wind Down Debtor) may possess against the Holder of such Claim or Interest.

(b) In no event shall any Holder of a Claim or Interest be entitled to set off any such Claim or Interest against any claim, right, or Cause of Action of the Debtors (or the Wind Down Debtor), unless (i) the Plan Proponents or the Wind Down Debtor have consented or (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and such motion has been granted by the Bankruptcy Court, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. Notwithstanding the foregoing, this paragraph does not create any new rights to setoff or recoupment that did not exist under any applicable law or agreement in existence prior to the Effective Date.

6.15. ***Allocation of Distributions between Principal and Interest.***

Except as otherwise provided in the Plan and subject to section 6.6 of the Plan or as otherwise required by law (as reasonably determined by the Wind Down Debtor, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any, including accrued but unpaid interest.

6.16. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything in the Plan to the contrary, no Holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent provided for in the Plan).

6.17. ***[Reserved.]***

6.18. ***Special Provisions Relating to Proofs of Claim Filed by Imperium and the Founders.***

(a) The following Proofs of Claim filed by Imperium and certain of the Founders shall be Allowed under this Plan and shall receive payment in full of the amounts set forth below on such Proofs of Claim:

i. Proof of Claim No. 210, asserted by Cameron Blackmon in the amount of $128,333.34 against Rhodium Technologies;

ii. Proof of Claim No. 209, asserted by Nathan Nichols in the amount of $128,913.47 against Rhodium Technologies;

iii. Proof of Claim No. 208, asserted by Chase Blackmon in the amount of $128,913.47 against Rhodium Technologies; and

iv. Proof of Claim No. 213, asserted by Imperium in the amount of $1,452,970 against Rhodium Technologies.

The Founders shall also be entitled to receive post-petition interest on the above amounts not to exceed $71,321.92 in the aggregate.

Additionally, proof of claim number 12 of Morrison Park Capital LLC shall be Allowed and paid in the amount of $70,140.00, plus post-petition interests accruing at 0.20% per annum.

Notwithstanding any other provision of this Plan to the contrary, the Founders shall receive no post-petition interest or other amounts on account of the Proofs of Claim listed in this section 6.18(a).

(b) Neither Imperium nor any of the Founders shall receive any Distributions under this Plan nor any other Distribution, indemnification, or other value of any kind from the Debtors' Estates save for (i) Distributions on the Proofs of Claim set forth in section 6.18(a) and (ii) the release of Claims against Imperium and the Founders under this Plan upon consummation of the D&O Insurance Settlement. All other Proofs of Claim submitted by Imperium or the Founders shall be deemed Disallowed without the need for further action by the Debtors, the Wind Down Debtor, or any other Person or Entity. Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, none of the Imperium Parties shall receive any other distribution, indemnification, assets or other value of any kind from the Estates.

(c) Nothing in the Plan shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies.

6.19. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any Person issuing any instrument or making any distribution described in the Plan (or any other related agreement) or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local or non-U.S. taxing authority, and, notwithstanding any provision in the Plan to the contrary, any such Person shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of any distribution or payment to be made under or in connection with the Plan (or any other related agreement) to generate sufficient funds to pay applicable withholding taxes, using its own funds to pay any applicable withholding taxes and retaining a portion of the applicable distribution, withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms it believes are reasonable and appropriate. Any amounts withheld shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan or payment in connection therewith shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Debtors and the Wind Down Debtor reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

(b) *Forms*. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Disbursing Agent or such other Person designated by the Wind Down Debtor (which Person shall subsequently deliver to the applicable Disbursing Agent any applicable Internal Revenue Service ("***IRS***") Form W-8 or Form W-9 received) an appropriate IRS Form W-9 or an appropriate IRS Form W-8 and any other forms or documents reasonably requested by the Wind

Down Debtor to reduce or eliminate any withholding required by any federal, state, or local taxing authority. If such request is made, and such party fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Wind Down Debtor, and any Claim or Interest in respect of such distribution shall be discharged and forever barred from assertion against the Wind Down Debtor or its property.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS AND INTERESTS.

7.1. *Disputed Claims and Interests Generally.*

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed Allowed pursuant to the Plan or Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim or Interest. Except insofar as a Claim or Interest is Allowed under the Plan or was Allowed prior to the Effective Date, the Wind Down Debtor shall have and retain any and all rights and defenses that the Debtors have with respect to any Disputed Claim or Interest. Any objections to Claims or Interests shall be served and Filed on or before the Claim/Interest Objection Deadline. All Disputed Claims or Interests not objected to by the end of such period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

7.2. *Objections to Claims and Interests.*

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors (and, after the Effective Date, the Wind Down Debtor) shall be entitled to object to Claims and Interests. Except as otherwise expressly provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date the Wind Down Debtor shall have the authority to (i) file, withdraw, or litigate to judgment objections to Claims and Interests, (ii) settle or compromise any Disputed Claim or Interest without any further notice to, or action, order, or approval by, the Bankruptcy Court, and (iii) administer and adjust the Debtors' claims register to reflect any such settlements or compromises without any further notice to, or action, order, or approval by, the Bankruptcy Court.

7.3. *Estimation of Claims.*

The Plan Proponents (or the Wind Down Debtor) may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection.

7.4. *Adjustment to Claims Register Without Objection.*

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register or register of interests by the Debtors (or, after the Effective Date, by the Wind Down Debtor) upon stipulation or any agreement in writing, including, without limitation, email correspondence, between the parties in interest without an objection having to be Filed and without any further notice or action, order, or approval of the Bankruptcy Court.

7.5. ***Disallowance of Claims.***

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors (or, after the Effective Date, to the Wind Down Debtor).

Except as otherwise provided herein, ordered by the Bankruptcy Court or otherwise agreed by the Plan Proponents (or, after the Effective Date, by the Wind Down Debtor), any and all Proofs of Claim Filed after the applicable Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice or action, order, or approval of the Bankruptcy Court, and Holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Bar Date as to such Proof of Claim on the basis of excusable neglect.

7.6. ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim or Interest is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until (and only to the extent that) such Disputed Claim or Interest becomes an Allowed Claim or Allowed Interest.

7.7. ***Distributions after Allowance.***

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the Final Order or judgment of the Bankruptcy Court Allowing any Disputed Claim or Interest becomes a Final Order, the Wind Down Debtor shall provide to the Holder of such Claim or Interest the distribution to which such Holder is entitled under the Plan as of the Effective Date.

7.8. ***Claim Resolution Procedures Cumulative.***

All of the Claims, objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9. ***Amendments to Claims or Interests.***

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of (i) the Bankruptcy Court or (ii) the Wind Down Debtor, and any other new or amended Claim or Interest or Proof of Claim or Proof of Interest Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action of or notice to the Bankruptcy Court.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to section 8.5 of the Plan, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a Final Order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject Filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Contracts.

(b) Subject to (i) resolution of any disputes in accordance with section 8.2 of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (ii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Wind Down Debtor or its assignee(s) in accordance with its terms, except as modified by any provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment, or applicable law.

(c) To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

(d) The Debtors reserve the right, subject to the consent of the SAFE AHG, such consent not to be unreasonably withheld, conditioned, or delayed, on or before the Effective Date, to amend the Schedule of Rejected Contracts or the Schedule of Assumed Contracts, to add or remove any Executory Contract or Unexpired Lease; ***provided that*** the Debtors or the Wind Down Debtor may amend the Schedule of Rejected Contracts or Schedule of Assumed Contracts to add or delete any Executory Contracts or Unexpired Leases after such date to the extent agreed with the relevant counterparties or authorized by the Bankruptcy Court.

8.2. ***Determination of Assumption and Cure Disputes and Deemed Consent.***

(a) The Plan Proponents shall File, as part of the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. At least ten (10) days before the deadline to object to Confirmation of the Plan, the Plan Proponents shall serve a notice on parties to Executory Contracts or Unexpired Leases to be assumed, assumed and assigned, or rejected, reflecting the Debtors' intention to potentially assume, assume and assign, or reject, the contract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any). If a counterparty to any Executory Contract or Unexpired Lease that the Debtors intend to assume or assume and assign is not listed on such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars ($0). **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or related Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the assumption notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court**.

Any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption or assumption and assignment of such Executory Contract or Unexpired Lease shall be deemed to have assented to assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such contract or lease; (ii) terminate or modify, or permit the termination or modification of, a contract or lease as a result of any direct or indirect transfer or assignment of the rights of any Debtor under such contract or lease or a change, if any, in the ownership or control to the extent contemplated by the Plan; (iii) increase, accelerate, or otherwise alter any obligations or liabilities of any Debtor under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or Asset of any Debtor. Each such provision shall be deemed not to apply to the assumption or assumption and assignment of such Executory Contract or Unexpired Lease pursuant to the Plan, and counterparties to assumed Executory Contracts or Unexpired Leases that fail to object to the proposed assumption or assumption and assignment in accordance with the terms set forth in this section 8.2(a) shall forever be barred and enjoined from objecting to the proposed assumption or assumption and assignment or to the validity of such assumption or assumption and assignment (including with respect to any Cure Amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by the Plan.

(b) If there is an Assumption Dispute pertaining to assumption of an Executory Contract or Unexpired Lease (other than a dispute pertaining to a Cure Amount), such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective; ***provided that*** the Debtors or the Wind Down Debtor may settle any dispute regarding the Cure Amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) To the extent an Assumption Dispute relates solely to the Cure Amount, the Debtors may assume or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of the Assumption Dispute; ***provided that*** the Debtors (or the Wind Down Debtor) reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the non-Debtor party to such Executory Contract or Unexpired Lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Wind Down Debtor).

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied promptly, or otherwise as soon as practicable, by the Debtors or the Wind Down Debtor upon assumption or assumption and assignment, as applicable, of the underlying Executory Contracts and Unexpired Leases. Assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full and final satisfaction, settlement, release, and discharge of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption or assumption and assignment, as applicable. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned, as applicable, shall be deemed disallowed and expunged, without further notice to, or action, order or approval of, the Bankruptcy Court or any other Entity, upon the deemed assumption of such Executory Contract or Unexpired Lease.

8.3. ***Rejection Claims.***

Unless otherwise provided by an order of the Bankruptcy Court, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy

Court approving such rejection, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be Disallowed pursuant to the Confirmation Order or such other order of the Bankruptcy Court, as applicable, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors or the Wind Down Debtor, or their property, without the need for any objection by the Debtors or the Wind Down Debtor, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary**. Claims arising from the rejection of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and may be objected to in accordance with the provisions of section 7.2 of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

8.4. ***Debtors' Indemnification Obligations.***

All Indemnification Obligations of the Debtors shall be deemed and treated as Executory Contracts to be rejected under the Plan. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

8.5. ***Employee Arrangements and Employee Obligations.***

(a) Immediately prior to the Effective Date, all Employees' employment with the Debtors shall be terminated. At that time, Employees shall be entitled to the Severance Benefits set forth in their applicable Employee Agreements or, to the extent no Employee Agreement exists, consistent with the Debtors' prepetition severance policy (as set forth below). The Debtors' calculation of Employee Severance Benefits are set forth on the attached **Exhibit A**; ***provided, however***, that the Severance Benefits shall be payable only if the Employee executes, and fails to revoke within the statutory revocation period, a release to the Plan Proponents which, for the avoidance of doubt, shall include the applicable amount of Severance Benefits for such Employee, following termination of employment which is, in form and substance, satisfactory to the Plan Proponents. For the avoidance of doubt, the Employee and the Company may agree to an alternative payment schedule, ***provided, however***, any such amounts will not exceed those provided for in the Plan.

(b) Unless otherwise listed on the Schedule of Assumed Contracts, all Employment Agreements and offer letters shall be deemed rejected on the Effective Date as Executory Contracts pursuant to sections 365 and 1123 of the Bankruptcy Code (which rejection shall include any modifications to such employment agreements).

(c) As of the Effective Date, the Debtors and the Wind Down Debtor shall continue to honor their obligations under all applicable Workers' Compensation Programs and in accordance with all applicable workers' compensation laws in states in which the Debtors operated. Any Claims arising under Workers' Compensation Programs shall be deemed withdrawn once satisfied without any further notice to, or action, order, or approval of, the Bankruptcy Court; ***provided that*** nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' defenses, Causes of Action, or other rights under applicable law, including non-bankruptcy law, with respect to any such Workers' Compensation Programs; ***provided, further, that*** nothing herein shall be deemed to impose any obligations on the Debtors or the Wind Down Debtor in addition to what is provided for under applicable state law.

(d) Severance Benefits shall be as follows:

i. In exchange for executing and not revoking a release of claims against the Debtors, for Employees who do not have an Employment Agreement that prescribes severance benefits, the Company (or the Wind Down Debtor, as the case may be) shall pay severance in an amount equal to two (2) weeks of the Employee's base salary for each full year of completed service with the Company, calculated at the rate in effect as of the Employee's termination date. Such severance shall be paid in accordance with the Company's normal payroll practices and schedules, unless otherwise required by applicable law.

ii. To the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit plans, former employees shall be eligible to elect continuation coverage under COBRA (or any applicable state continuation law) at their own expense, subject to the terms and conditions of such plans and applicable law. For employees or executives whose employment agreements do not expressly provide for COBRA premium contributions, the Company will continue active coverage under its group health insurance plans through the last day of the calendar month in which the employee's termination occurs. Thereafter, any continuation of coverage shall be at the employee's sole expense under COBRA, to the extent the Company (or the Wind Down Debtor, as the case may be) continued to maintain such health and dental benefit plans. For executives whose employment agreements specifically provide for COBRA premium contributions as part of their severance benefits, the Company (or the Wind Down Debtor, as the case may be) will continue to cover the Employee and his or her dependents under, or provide such Employee and his or her dependents with insurance coverage no less favorable than, the Company's health and dental benefit plans or programs (as in effect on the day immediately preceding the date of termination of employment) for a period equal to the Severance Period; to the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit. To the extent any such benefits cannot be provided under the benefit plans or programs of the Company or any of its subsidiaries, the Employee will be entitled to receive, on a monthly basis following termination, cash payments in an amount equal to the monthly cost of such benefits.

8.6. ***Insurance Policies/Claims Payable by Third Parties.***

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any D&O Policy, shall be deemed to be and treated as Executory Contracts and shall be assumed by the applicable Debtors and shall continue in full force and effect thereafter in accordance with their respective terms, and all such insurance policies shall vest in the Wind Down Debtor. Coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured Persons" in any D&O Policy.

(b) In addition, after the Effective Date, any party to whom an Indemnification Obligation is owed will have the right to seek recovery solely and only from any D&O Policy (including any "tail" policy) for the full term of such policy, regardless of whether any such person remains employed by (or seated as a director of) the Debtors.

(c) In addition, after the Effective Date, the Wind Down Debtor shall not terminate or otherwise reduce the coverage under any D&O Policy (including any "tail policy") in effect as of the

Petition Date, and any current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such D&O Policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date to the extent set forth in such policies.

(d) In the event that the Debtors determine that an Allowed Claim is covered in full or in part under one of the Debtors' insurance policies, no distributions under the Plan shall be made on account of such Allowed Claim unless and until, and solely to the extent that, (i) the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, and (ii) an insurer authorized to issue a coverage position under such insurance policy, or the agent of such insurer, issues a formal determination, which the Debtors in their sole discretion do not contest, that coverage under such insurance policy is excluded or otherwise unavailable for losses arising from such Allowed Claim. Any proceeds available pursuant to one of the Debtors' insurance policies shall reduce the Allowed amount of a Claim on a dollar-for-dollar basis. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court. If an applicable insurance policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation Claim. Such SIR shall be considered satisfied pursuant to the Plan through allowance of the General Unsecured Claim solely in the amount of the applicable SIR, if any; ***provided, however,*** that nothing herein obligates the Debtors or the Wind Down Debtor to otherwise satisfy any SIR under any insurance policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. Nothing herein relieves any Entity from the requirement to timely File a Proof of Claim by the applicable Bar Date.

8.7. *Intellectual Property Licenses and Agreements.*

All intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtors have any rights or obligations in effect as of the Confirmation Date shall be deemed and treated as Executory Contracts and shall be assumed by the respective Debtors and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion Filed by the Debtors in accordance with the Plan. Unless otherwise noted hereunder, all intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Wind Down Debtor and the Wind Down Debtor may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.8. *Assignment.*

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease assumed and assigned hereunder shall remain in full force and effect for the benefit of the assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including, without limitation, those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the

assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

8.9. ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts.

8.10. ***Reservation of Rights.***

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease or that the Debtors or their respective Affiliates has any liability thereunder.

(b) Except as otherwise provided in the Plan, nothing in the Plan will waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors or the Wind Down Debtor under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(c) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection under the Plan, the Debtors or the Wind Down Debtor shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease by filing a notice indicating such altered treatment.

ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. ***Conditions Precedent to the Effective Date.***

The following are conditions precedent to the Effective Date of the Plan:

(a) the Plan Support Agreement shall remain in full force and effect;

(b) no breach or failure to comply with the terms of the Plan Support Agreement, the Confirmation Order, or any other material final order of the Bankruptcy Court shall have occurred and be continuing;

(c) the Debtors' estates shall have received the Rhodium D&O Proceeds;

(d) no circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in this Plan and the Term Sheet shall have occurred;

(e) the Definitive Documents shall have been filed in substantially final form in a form acceptable to the Plan Proponents;

(f) the Plan, as confirmed by the Confirmation Order, shall be in form and substance acceptable to the Plan Proponents;

(g) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance acceptable to the Plan Proponents, and (ii) solely to the extent it materially affects the treatment of Imperium and/or the Founders, Imperium and/or the Founders;

(h) the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated or reconsidered;

(i) the Professional Fee Escrow shall have been established and funded in Cash; and

(j) no court of competent jurisdiction (including the Bankruptcy Court) or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, prohibiting, or materially affecting the consummation of any of the transactions contemplated under the Plan.

9.2. ***Timing of Conditions Precedent.***

Notwithstanding when a condition precedent to the Effective Date occurs, unless otherwise specified in the Plan or any Plan Supplement document, for the purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; ***provided that*** to the extent a condition precedent (the "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to the applicable Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

9.3. ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent of the Plan may be waived by with the consent of both Plan Proponents without notice to, leave from, or order of, the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4. ***Effect of Failure of a Condition.***

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets in the Wind Down Debtor.***

(a) Except as otherwise provided in the Plan, any Plan Document, or the Confirmation Order on the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all Remaining Assets and Retained Causes of Action, including any property acquired by the Debtors under or in connection with the Plan, shall vest in the Wind Down Debtor free and clear of all Liens, Claims, charges, or other interests or encumbrances. From and after the Effective Date, the Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action.

(b) Except as otherwise provided herein, the Wind Down Debtor may use, acquire, or dispose of property and pursue, compromise or settle any Claims (including any Administrative Expense Claims), Interests, and Retained Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Wind Down Debtor may pay the charges that it incurs on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

As of the Effective Date, the Plan shall bind all Holders of Claims against and Interests in the Debtors and their respective successors and assigns, notwithstanding whether any such Holders were (a) Impaired or Unimpaired under the Plan, (b) deemed to accept or reject the Plan, (c) failed to vote to accept or reject the Plan, or (d) voted to reject the Plan.

10.3. ***Term of Injunctions or Stays.***

Unless otherwise provided herein or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4. ***Injunction.***

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order

against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.5. ***Releases.***

(a) **Releases by the Debtors**.

i. **Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the**

Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

(b) **Releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement.**

i. Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates

would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

iii. In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

(c) **Releases by Holders of Claims and Interests.**

i. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place

on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

ii. **Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

iii. **In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).**

10.6. ***Exculpation.***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and

implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

10.7. ***Gatekeeper Injunction.***

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.8. ***Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights.***

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to this Article X, the Wind Down Debtor shall have, retain, reserve and be entitled to assert, and may enforce all rights to commence and pursue, as appropriate, any and all claims or Retained Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and such rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date. The Wind Down Debtor shall have, retain, reserve, and be entitled to assert all rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced. **The Debtors and the Wind Down Debtor expressly reserve all rights to prosecute any and all Causes of Action against any Entity not released pursuant to the Plan.**

10.9. ***Ipso Facto and Similar Provisions Ineffective.***

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) the commencement of the Chapter 11 Cases; (c) the Confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation; or (d) the liquidation of the Debtors.

10.10. ***Solicitation of Plan.***

As of the Confirmation Date, the Plan Proponents shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

10.11. ***Corporate and Limited Liability Company Action.***

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the selection of management of the Wind Down Debtor in accordance with the term of the Plan Support Agreement, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity holders, directors, managers, or officers of the Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors (or representatives of the Wind Down Debtor), shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this section 10.11 shall be effective notwithstanding any requirements under non-bankruptcy law.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1. ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases, including Assumption Disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, proceeding, application, contested matter, and/or other litigated matter pending on or commenced after the Confirmation Date;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to Holders of Allowed Claims and Interests are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim or any counterclaim related thereto;

(f) to enter, implement or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Professional Fee Claims;

(j) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Claims Bar Date established in the Chapter 11 Cases, or any deadline for responding or objecting to a

Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(r) to enter a final decree closing the Chapter 11 Cases;

(s) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

11.2. ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1. ***Payment of Statutory Fees.***

All fees due and payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall File all monthly operating reports through the Effective Date. On and after the Effective Date, the Wind Down Debtor or any Disbursing Agent shall pay any and all such fees in full in Cash when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor (or the Wind Down Debtor) shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to File a Proof of Claim or any other request for payment of quarterly fees.

12.2. ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. ***Request for Expedited Determination of Taxes.***

The Debtors and the Wind Down Debtor shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.4. ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation, filing or recording of any Lien, mortgage, deed of trust, or other security interest, (iii) the making, assignment, filing or recording of any lease or sublease or

the making or delivery of any deed, bill of sale, assignment or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan, and (iv) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to, or taxed under, any law imposing any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.5. ***Amendments.***

(a) Plan Modifications. The Plan may be amended, modified, or supplemented by the Plan Proponents in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of Holders of Allowed Claims or Interests pursuant to the Plan, the Plan Proponents may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented.

(b) Other Amendments. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

12.6. ***Effectuating Documents and Further Transactions.***

The administrator of the Wind Down Debtor is authorized, in accordance with his or her authority under the resolutions of the applicable member(s), board of directors or managers, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.7. ***Revocation or Withdrawal of the Plan.***

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of Executory Contracts or Unexpired Leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of

any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.8. ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted, ***provided that*** any such alteration or interpretation shall be acceptable to the Plan Proponents. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents (or the Wind Down Debtor), and (iii) nonseverable and mutually dependent.

12.9. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof.

12.10. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.12. ***Immediate Binding Effect.***

Notwithstanding any Bankruptcy Rule providing for a stay of the Confirmation Order or the Plan, including Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Holders of Claims and Interests, the Released Parties, each of their respective successors and assigns, including, without limitation, all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim, Interest, or debt has voted on the Plan.

12.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.14. ***Successors and Assigns.***

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

12.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.17. ***Dissolution of Creditors' Committee.***

On the Effective Date, any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve; ***provided that*** following the Effective Date, any such committees, including the Creditors' Committee, shall continue in existence solely for the purposes of (i) filing and prosecuting applications for allowance of Professional Fee Claims and (ii) seeking removal of the committee as a party in interest in any proceeding on appeal. Upon the dissolution of any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, such committee members and their respective Professionals shall cease to have any duty, obligation, or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; ***provided that*** for the avoidance of doubt, any Claims or Causes of Action asserted by the Creditors' Committee, whether direct or derivative (including any Claims seeking declaratory judgments) shall be withdrawn with prejudice and/or vest in the Debtors' Estates, to be immediately fully and indefensibly released in accordance with section 10.5 of the Plan.

12.18. ***Special Committee.***

On the Effective Date, the Independent Directors shall resign as directors of Rhodium Enterprises and the Special Committee shall dissolve; provided that following the Effective Date, the Special Committee shall continue in existence solely for the purposes of filing and prosecuting applications for allowance of Professional Fee Claims. Nothing in this section 12.18 shall detract from or otherwise affect the releases and exculpations provided to the Independent Directors and, where applicable, their Related Parties, under this Plan.

12.19. ***Notices.***

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or addressed as follows:

(a) if to the Debtors:

Rhodium Encore LLC
Attn: Charles Topping
Morgan Soule
2617 Bissonnet Street, Suite 234
Houston, Texas 77005
Email: chucktopping@rhdm.com
Email: morgansoule@rhdm.com

- and -

Quinn Emanuel Urquhart & Sullivan, LLP
Attn: Patricia B. Tomasco
700 Louisiana, Suite 3700
Houston, Texas 77002
Email: pattytomasco@quinnemanuel.com

(b) if to the Special Committee:

Barnes & Thornburg LLP
Attn: Vincent P. (Trace) Schmeltz III
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606
Telephone: 312-214-5602
Facsimile: 312-759-5646
Email: tschmeltz@btlaw.com

(c) if to the SAFE AHG:

Akin Gump Strauss Hauer & Feld LLP
Attn: Sarah Link Schultz
Elizabeth D. Scott
2300 N. Field Street, Suite 1800
Dallas, TX 75201-2481
Email: sschultz@akingump.com
Email: edscott@akingump.com

-and-

Mitchell P. Hurley (admitted *pro hac vice*)
One Bryant Park
New York, NY 10036-6745
Email: mhurley@akingump.com

(d) if to the Counsel to the Official Committee of Unsecured Creditors:

McDermott Will & Emery LLP
Attn: Charles R. Gibbs
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

(e) if to the U.S. Trustee:

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

After the Effective Date, the Wind Down Debtor has authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

[*Remainder of Page Intentionally Left Blank*]

Dated: October 7, 2025

Respectfully submitted,

s/ Michael Robinson
By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

s/ David M. Dunn
By: David M. Dunn
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

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

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

Dated: October 7, 2025

ACCEPTED AND AGREED

AD HOC GROUP OF SAFE PARTIES

/s/ Mitchell Hurley
Mitchell Hurley

Authorized Representative

EXHIBIT B

Plan Release, Exculpation, and Injunction Provisions

Please be advised that Article 10.5 of the Plan contains the following release, exculpation and injunction provisions:[1]

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument,

[1] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Except to the extent these releases were procured by fraud, otwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium and Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

EXHIBIT C

Liquidation Analysis

[TO BE FILED]

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

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

EMERGENCY MOTION OF THE DEBTORS AND THE AD HOC GROUP OF SAFE PARTIES FOR ENTRY OF AN ORDER (A) CONDITIONALLY APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) APPROVING THE SOLICITATION PROCEDURES AND SOLICITATION PACKAGES; (C) SCHEDULING A COMBINED HEARING; (D) ESTABLISHING PROCEDURES FOR OBJECTING TO THE PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT; (E) APPROVING THE FORM, MANNER, AND SUFFICIENCY OF NOTICE OF THE COMBINED HEARING; AND (F) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested not later than 4:30 p.m. (prevailing Central Time) on October 15, 2025

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hearing will be conducted on this matter on October [15], 2025, at 4:30 p.m. (prevailing Central Time) in Courtroom 400, 4th Floor, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or

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

click the link on Judge's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

The debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned cases and the Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") hereby submit this motion (the "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), (i) conditionally approving the adequacy of the *Disclosure Statement* filed substantially contemporaneously herewith (as amended, modified, or supplemented from time to time, the "Disclosure Statement"); (ii) approving solicitation and voting procedures with respect to the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* filed herewith (as amended, modified, or supplemented from time to time, the "Plan"),[2] including (a) fixing the Voting Record Date (as defined below), (b) approving the Solicitation Package (as defined below) and procedures for distribution, (c) approving the forms of Ballots (as defined below) and solicitation materials and establishing procedures for voting, and (d) approving procedures for vote tabulation; (iii) approving the form, manner, and sufficiency of the Combined Hearing (as defined below) and establishing related notice and objection procedures; and (iv) granting related relief. In further support of this Motion, the Plan Proponents respectfully state as follows:

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

RELIEF REQUESTED

1. By this motion, the Plan Proponents seek entry of an order, substantially in the form of the Order, attached hereto:

a. conditionally approving the adequacy of the Disclosure Statement;

b. scheduling a hearing (the "Combined Hearing") to consider final approval of the Disclosure Statement and confirmation of the Plan;

c. approving the solicitation procedures set forth herein (the "Solicitation Procedures") with respect to the Plan, including approving the Solicitation Packages (as defined herein) and the forms of Ballots, Notice of Non-Voting Status, and Release Opt-Out Form (each as defined herein), establishing a voting record date and voting deadline, and approving the vote tabulation procedures;

d. finding that the solicitation materials and documents included in the Solicitation Packages comply with rules 3017(d) and 2002(b) of the Federal Rules of Bankruptcy Procedure, as modified by the Order;

e. establishing the deadline to object to confirmation of the Plan and final approval of the Disclosure Statement (the "Objection Deadline")

f. approving the form and manner of the publication notice of the Combined Hearing (the "Publication Notice");

g. approving the form of Cure Notice to counterparties to Executory Contracts and Unexpired Leases that will be assumed (the "Cure Notice");

h. establishing certain dates and deadlines with respect to the schedule for confirmation of the Plan, subject to modification if necessary;

i. approving the form and manner of notice of the Combined Hearing (the "Combined Hearing Notice"); and

j. granting related relief.

2. The following table provides certain proposed dates and deadlines related to the confirmation schedule requested by this Motion:

Event	Date	Description
Voting Record Date	October 10, 2025	The date to determine which Holders of Claims and Interests are entitled to vote to

		accept or reject the Plan (the "Voting Record Date").
Publication Deadline	As soon as reasonably practicable after entry of the Order	Date by which the Plan Proponents will publish the Publication Notice.
Solicitation Deadline	Within two (2) business days after entry of the Order, or as soon as reasonably practicable thereafter	Date by which the Plan Proponents will begin the process of soliciting votes to accept or reject the Plan from members of Voting Classes (the "Solicitation Deadline").
Plan Supplement Filing Deadline	October 31, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may file the supplement to the Plan (the "Plan Supplement").
Voting Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which (a) Holders of Claims and Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit Release Opt-Out Forms, if applicable.
Objection Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which parties in interest may object to the adequacy of the Disclosure Statement on a final basis or object to confirmation of the Plan.
Reply Deadline	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may reply to any objections to confirmation of the Plan.
Deadline to File Voting Report	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.
Combined Hearing	November 19, 2025, at 1:00 p.m. (prevailing Central Time)	Date for the Combined Hearing.

JURISDICTION AND VENUE

3. This Court has jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 105(a), 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code"), Rules 2002, 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), Rules 3016-1 and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), and the *Procedures for Complex Chapter 11 Cases in the Southern District of Texas* effective as of September 18, 2024 (the "Complex Case Procedures").

GENERAL BACKGROUND

6. On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the "Initial Debtors").

7. On August 29, 2024, additional affiliates of the Initial Debtors filed, in this Court, voluntary petitions for chapter 11 relief: Rhodium Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC (the "Additional Debtors," together with the Initial Debtors, the "Debtors"). The Debtors' cases are jointly administered for procedural purposes only.

8. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On November 22, 2024, the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Creditors' Committee") in the

Debtors' chapter 11 cases (ECF No. 488). No trustee or examiner has been appointed in these cases.

9. Further details of the Debtors' business, capital structure, governing bodies, and the circumstances leading to the commencement of these chapter 11 cases are set forth in the *Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief* (the "First Day Declaration") (ECF No. 35).

SUMMARY OF PLAN TREATMENT

10. The Plan classifies Claims against and Interest in the Debtors, and provides for the treatment of each Class as follows:[3]

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)

[3] This summary is for ease of reference only and shall not limit, modify, or amend the proposed treatment set forth in the Plan, which, in the event of any inconsistency, shall govern. Subject to the terms of the Plan, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of an in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Effective Date or the date such Holder's Claim or Interest becomes an Allowed Claim or Interest, or as soon as reasonably practicable thereafter.

9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)
11	Imperium Interests	Impaired	Yes (Entitled to Vote; Presumed to Accept by Virtue of Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

PROPOSED SOLICITATION PROCEDURES

11. In connection with the Plan, the Plan Proponents have prepared the Disclosure Statement, which describes, among other things, the proposed restructuring and its effects on Holders of Claims against and Interests in the Debtors. The proposed Solicitation Procedures provide that, within two (2) business days following the Court's conditional approval of the Disclosure Statement (or as soon as reasonably practicable thereafter), the Plan Proponents, through their notice and claims agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "Notice and Claims Agent"), will mail to the Holders of Claims, as of the Voting Record Date, in Class 6 (SAFE Claims) and Interests in Classes 10 (Common Interests) and 11 (Imperium Interests) (such classes, the "Voting Classes"), the following materials in connection with voting on the Plan (the "Solicitation Package"): (a) the Disclosure Statement; (b) the exhibits to the Disclosure Statement, which include, without limitation, the Plan and exhibits thereto; (c) a copy of the Order (without exhibits) approving, among other things, the Disclosure Statement on a conditional basis and the Solicitation Procedures; (d) the appropriate ballot with voting instructions for each Holder; and (e) the Combined Hearing Notice. Copies of the documents provided in the Solicitation Package may also be downloaded and/or viewed free of charge by all parties in interest at the website maintained by the Notice and Claims Agent at https://www.veritaglobal.net/rhodium or by summitting an inquiry to the Notice and Claims Agent at https://www.veritaglobal.net/rhodium/inquiry.

12. The instructions on the Ballots advise the Holders in Voting Classes that, to be counted, their Ballots must be properly executed, completed, and delivered to the Notice and Claims Agent so that the Ballots are actually received by the Notice and Claims Agent no later than 5:00 p.m. (prevailing Central Time) on November 14, 2025, unless such time is extended by the Plan Proponents.

13. Holders of Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5(a) (Guaranteed Unsecured Claims), Class 5(b) (General Unsecured Claims), Class 7 (Late Filed Claims), Class 8 (Intercompany Claims), Class 9 (Section 510(b) Claims), and Class 12 (Intercompany Interests) (such Classes, the "Non-Voting Classes") will not be provided the Solicitation Package because such Holders are either unimpaired or impaired, and conclusively presumed to accept or reject the Plan pursuant to section 1126(f) of the Bankruptcy Code in either scenario. Notwithstanding the foregoing, as discussed further herein, for purposes of effectuating the releases set forth in the Plan, the Plan Proponents propose to send the Notice of Non-Voting Status, substantially in the form attached to the Order as **Exhibit D** to all Holders in the Non-Voting Classes contemporaneously with distribution of the Solicitation Packages. Such notices will include a form (the "Release Opt-Out Form") and return envelope addressed to the Notice and Claims Agent allowing such Holders, at their election, to opt-out of any third-party releases set forth in the Plan by the Voting Deadline. With respect to the non-voting Claims and Interests in Class 8 (Intercompany Claims) and Class 12 (Intercompany Interests), the Plan Proponents request a waiver of any requirement to serve a Notice of Non-Voting Status, Release Opt-Out Form, or any other type of notice in connection with the Plan because such Claims and Interests are Intercompany Claims and Interests.

14. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, Claims arising postpetition, and Priority Tax Claims have not been classified under the Plan. *See* 11 U.S.C. 1123(a)(1). As such, Holders of these Claims are not entitled to vote on the Plan and will not be provided the Solicitation Package; however, the Notice and Claims Agent will send Holders of such Claims a Combined Hearing Notice.

BASIS FOR RELIEF

A. The Court Should Conditionally Approve the Disclosure Statement

15. Pursuant to section 1125(b) of the Bankruptcy Code, "[a]n acceptance or rejection of a plan may not be solicitated . . . unless . . . a written disclosure statement [is] approved . . . by the court as containing adequate information." 11 U.S.C. § 1125(b). Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as follows:

> information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan . . .

11 U.S.C. § 1125(a)(1). *See also In re J.D. Mfr.*, Inc., 2008 WL 4533690, at *2 (Bankr. S.D. Tex. Oct. 2, 2008) ("'Adequacy' of information is a determination that is relative both to the entity (e.g. assets/business being reorganized or liquidated) and to the sophistication of the creditors to whom the disclosure statement is addressed."); *In re U.S. Brass Corp.*, 194 B.R. 420, 423 (Bankr. E.D. Tex. 1996) (stating that "[t]he purpose of the disclosure statement is . . . to provide enough information to interested persons so they may make an informed choice"). Congress intended the

determination of whether a disclosure statement contains adequate information to be a flexible, fact-specific inquiry left to the Court's discretion:

> Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case, such as the cost of preparation of the statements, the need for relative speed in solicitation and confirmation, and, of course, the need for investor protection. There will be a balancing of interests in each case. In reorganization cases, there is frequently great uncertainty. Therefore the need for flexibility is greatest.

H.R. Rep. 95-595, at 409 (1977), *reprinted in* 1978 U.S.C.C.A.N. 5963, 6365. *See also Mabey v. Sw. Elec. Power Co.* (*In re Cajun Elec. Power Co-op., Inc.*), 150 F.3d 503, 518 (5th Cir. 1998) ("The legislative history of § 1125 indicates that, in determining what constitutes 'adequate information' with respect to a particular disclosure statement . . . the kind and form of information are left essentially to the judicial discretion of the court and that the information required will necessarily be governed by the circumstances of the case."); *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("adequate information will be determined by the facts and circumstances of each case"); *Tex. Extrusion Corp. v. Lockheed Corp.* (*In re Tex. Extrusion Corp.*), 844 F.2d 1142, 1157 (5th Cir. 1988) (opining that what constitutes adequate information is "subjective," "made on a case by case basis," and "largely in the discretion of the bankruptcy court").

16. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

a. the events that led to the filing of a bankruptcy petition;

b. the relationship of the debtors with their affiliates;

c. a description of the available assets and their value;

d. the anticipated future of the companies;

e. the source of information stated in the disclosure statement;

f. the present condition of the debtors while in chapter 11;

g. claims asserted against the debtors;

h. the estimated return to creditors under a chapter 7 liquidation;

i. the chapter 11 plan or summary thereof;

j. financial information, valuations, and projections relevant to the creditors' decision to accept or reject the chapter 11 plan;

k. information relevant to risks posed to creditors under the plan;

l. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;

m. litigation likely to arise in a non-bankruptcy context; and

n. tax attributes of the debtors.

See In re U.S. Brass Corp., 194 B.R. at 424-25 (*citing In re Metrocraft Pub. Servs., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984)); *see also In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (citing factors that courts have considered in determining the adequacy of information provided in a disclosure statement); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988) (setting forth a non-exhaustive list of 19 categories of information that may be included in a disclosure statement). Disclosure regarding all of the aforementioned topics is not necessary in every case. *See In re U.S. Brass*, 194 B.R. at 425; *see also In re Phoenix Petroleum*, 278 B.R. at 393 ("[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case."). Thus, a bankruptcy court may decide what information is appropriate in each case.

17. Here, the Disclosure Statement is extensive and comprehensive and contains adequate information within the meaning of section 1125 of the Bankruptcy Code. The Disclosure Statement contains detailed information regarding, among other things: (a) the Plan; (b) the Debtors' business; (c) the Debtors' business operations; (d) the significant events leading to the commencement of these chapter 11 cases; (e) an overview of these chapter 11 cases; (f) federal tax law consequences of the Plan; (g) financial information and valuations that would be relevant to creditors' and interest holders' determination to accept or reject the Plan; (h) a liquidation analysis setting forth the estimated return that Holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation; and (i) risk factors associated with the Plan. The Plan Proponents believe that the information provided in the Disclosure Statement is sufficiently detailed and contains adequate information to allow the Holders of Claims and Interests in the Voting Classes to make an informed decision regarding whether to vote to accept or reject the Plan.

18. The adequacy of information in the Disclosure Statement should also take into account the limited nature of the proposed solicitation here. The Plan Proponents are soliciting votes to accept or reject the Plan solely from the Holders of Class 6 SAFE Claims, Class 10 Common Interests, and Class 11 Imperium Interests. The Holders of Class 6 SAFE Claims and Class 10 Common Interests are, in large measure, sophisticated investors that have participated extensively in the Debtors' chapter 11 cases to date. In addition, the SAFE AHG, which comprises a large portion of the Holders of SAFE Claims, is a co-proponent of the Plan and a signatory to the Plan Support Agreement filed with the Bankruptcy Court on October 7, 2025 (ECF No. 1747) (the "Plan Support Agreement").

19. The Holders of Class 11 Imperium Interests, for their part, are insiders of the Debtors and have agreed to accept the Plan pursuant to the Plan Support Agreement. As a result,

most or all of the parties whose votes are being solicited on the Plan have high levels of pre-existing knowledge respecting the Debtors and their chapter 11 cases, and significant experience in large chapter 11 cases, and two of the three Classes of Claims and Interests whose votes are being solicited have already largely or entirely committed to support the Plan.

20. Bankruptcy Local Rule 3016-2 and section P of the Complex Case Procedures permit a plan proponent to move for conditional approval of a disclosure statement and a combined hearing to consider final approval of the disclosure statement and confirmation of the plan. Conditional approval of the Disclosure Statement and proceeding with the Combined Hearing on an expedited timeline are warranted under the circumstances. The Debtors' chapter 11 cases have now been pending for over a year and have been hotly contested among a wide range of stakeholders. As the Court is aware, numerous disputes have been raised and resolved in these cases, and the Debtors' ability to fully fund the distributions called for in the Plan may be adversely affected by further delays in confirming a Plan. Given the nature of the solicitation and the circumstances of the Debtors' cases, a combined hearing to consider final approval of the Disclosure Statement and confirmation of the Plan is amply justified.

21. Accordingly, the Plan Proponents respectfully submit that the Disclosure Statement contains "adequate information" within the meaning of Section 1125 of the Bankruptcy Code and, therefore, should be conditionally approved by the Court.

B. The Disclosure Statement Provides Sufficient Notice of Injunction, Release, and Exculpation Provisions in the Plan

22. Bankruptcy Rule 3016(c) requires that, if a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, the plan and disclosure statement must describe, in specific and conspicuous language, the acts to be enjoined and the entities subject to the injunction. *See* Fed. R. Bankr. P. 3016(c).

23. Article 10.4 of the Plan describes in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing. Articles 10.5 and 10.6 of the Plan describe in detail the release and exculpation provisions of the Plan. These provisions are set forth conspicuously in bold typeface in the Plan and in the Disclosure Statement. Accordingly, the Plan Proponents respectfully submit that the Disclosure Statement complies with Bankruptcy Rule 3016(c).

C. The Court Should Approve the Solicitation Procedures and Forms of Solicitation Materials

i. Establishing a Voting Record Date

24. Bankruptcy Rule 3017(d) provides that, for soliciting votes in connection with a plan, eligible voting holders of claims and interests are "of record on the date the order approving disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d); *see also* Fed. R. Bankr. P. 3018(a) (containing a similar provision for determination of a voting record date). The Plan Proponents request, in accordance with Bankruptcy Rule 3017(d), that the Court establish October 10, 2025, as the date for determining: (a) the Holders of Claims or Interests that are entitled to receive a Solicitation Package or Notice of Non-Voting Status and Release Opt-Out Form, (b) the Holders of Claims or Interests that are entitled to vote to accept or reject the Plan, and (c) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of such voting Claim or receive a Notice of Non-Voting Status and Release Opt-Out Form as the holder of such a non-voting Claim or Interest.

ii. Approval of the Solicitation Packages and Procedures

25. Bankruptcy Rule 3017(d) requires, unless the Court orders otherwise, that the Plan Proponents transmit certain information to holders of claims and interests, as well as to the U.S.

Trustee. *See* Fed. R. Bankr. P. 3017(d). Pursuant to Bankruptcy Rule 3017(d), the Plan Proponents propose that, within two (2) business days after entry of the Order, the Plan Proponents, through the Notice and Claims Agent, will complete distribution of the Solicitation Packages by first-class, postage prepaid mail, overnight mail, or next day business service to the Holders in the Voting Classes. The Plan Proponents also propose to serve the Solicitation Package, minus a Ballot, on the Notice Parties (as defined herein), including the U.S. Trustee, as contemplated by Bankruptcy Rule 3017(d), but request any provision of Bankruptcy Rule 3017(d) requiring the Plan Proponents to distribute the Disclosure Statement and the Plan to Holders of Claims and/or Interests in the Non-Voting Classes, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in the Order, be waived.

26. Given that the contents of the Solicitation Package are quite voluminous, and to save unnecessary costs, the Plan Proponents further request that they be authorized, but not directed, to distribute the contents of the Solicitation Packages consisting of (a) the Disclosure Statement (with all exhibits thereto, including the Plan and all exhibits thereto); and (b) the Order (without exhibits) in an electronic format, such as a flash drive or electronic file, instead of paper format. In the event such an electronic format is used, only the contents of the Solicitation Packages consisting of (a) the Cover Letter; (b) the Ballot (with prepaid business reply envelope addressed to the Notice and Claims Agent); and (c) the Combined Hearing Notice will be delivered in paper format to Holders of Claims and Interests in the Voting Classes eligible to vote on the Plan. If a party who receives a Solicitation Package electronically prefers a paper copy format, the party may request paper copies from the Notice and Claims Agent free of charge by (a) submitting an inquiry through the Debtors' case website at https://www.veritaglobal.net/rhodium/inquiry or (b) calling the Debtors' restructuring hotline at

(888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://www.veritaglobal.net/rhodium.

27. In addition, for purposes of serving the Solicitation Package (with respect to voting and non-voting parties), the Plan Proponents seek authority for the Notice and Claims Agent to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Solicitation Deadline. The Plan Proponents further request that the Court waive (a) any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked "undeliverable," "moved—no forwarding address," or otherwise returned, unless the Debtors and/or the Notice and Claims Agent have been informed in writing by such person of that person's new address seven days prior to the Voting Deadline; (b) any requirement to mail Solicitation Packages to (i) creditors who have Claims that have already been paid in full during the chapter 11 cases; or (ii) Holders of Claims or Interests whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date; and (c) any obligation for the Debtors or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices.

iii. Approval of the Form of Ballots

28. Bankruptcy Rule 3018(c) provides that a vote to accept or reject a plan shall be in a form that conforms substantially to the appropriate official form. Fed. R. Bankr. P. 3018(c). In accordance with Bankruptcy Rule 3018(c), the Plan Proponents have prepared master ballots (collectively, the "Master Ballots" or individually, "Master Ballot"), beneficial holder ballots (collectively, the "Beneficial Holder Ballots" or individually, "Beneficial Holder Ballot"), and

standard ballots (collectively, the "Standard Ballots" or individually, "Standard Ballot"), substantially in the forms attached to the Order as **Exhibit C** (collectively, the "Ballots" or individually, "Ballot"), for Holders of Claims and Interests in the Voting Classes. The Ballots comply with Bankruptcy Rule 3018(c) and conform substantially to Official Form No. 314, having been modified to address the particular circumstances of these chapter 11 cases and including certain additional information that is relevant and appropriate for the Holders of Claims and Interests in the Voting Classes.

29. The Plan Proponents, through the Notice and Claims Agent, will distribute (or will cause to be distributed) the Ballots to the Holders of Claims and Interests in the Voting Classes.[45] In addition to accepting physical Ballots, the Plan Proponents request authorization to accept Ballots via electronic transmissions, through (i) a customized online balloting portal on the Debtors' case website maintained by the Notice and Claims Agent at https://www.veritaglobal.net/rhodium for Holders submitting Standard Ballots or (ii) email to RhodiumInfo@veritaglobal.com for Holders submitting Master Ballots. Parties entitled to vote may, where applicable, cast an electronic Ballot and electronically sign and submit the Ballot instantly by utilizing the online balloting portal (which allows a Holder to submit an electronic signature). Instructions for electronic, online transmission of Ballots are set forth on the forms of Ballots, in the Disclosure Statement, and on the Debtors' case website at https://www.veritaglobal.net/rhodium. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and

[4] As discussed below, the remaining Non-Voting Classes are not entitled to vote on the Plan and therefore will not receive Ballots because they are unimpaired or impaired and receive no distributions under the Plan, and are therefore conclusively presumed to accept or reject the Plan pursuant to section 1126 of the Bankruptcy Code.

[5] The Notice and Claims Agent will distribute Master Ballots and Beneficial Holder Ballots to those Private Investor Clubs (each such entity, a "PIC") that hold SAFE Claims and Common Interests on behalf of the beneficial Holders of such Claims and Interests. All other Holders in Class 6 and Class 10 will receive only Standard Ballots. All Holders in Class 11 will receive Standard Ballots.

the electronic signature of the party entitled to vote will be deemed to be immediately legally valid and effective. Ballots submitted through the online balloting portal will be deemed to include an original electronic signature.

30. Each Ballot contains detailed instructions on how to complete it and how to make any applicable elections contained therein. In particular, each Ballot indicates that, to be counted as a vote to accept or reject the Plan, the Ballot must be properly executed, completed, and delivered to the Notice and Claims Agent so that it is received no later than the Voting Deadline.

31. The Ballots also clearly indicate that, by voting to accept the Plan, the Holder will be deemed to consent to the release provisions set forth in Article 10 of the Plan. The Ballots also provide that if a Holder does not vote to either accept or reject the Plan or votes to reject the Plan and, in each case, does not check the box in the Ballots indicating an intent to opt out of granting the third-party releases contained in section 10.5(c) of the Plan, such voting Holder will be deemed to have consented to those release provisions.

32. Finally, the materials in the Solicitation Packages establish and communicate how the Notice and Claims Agent will tabulate the votes and elections contained in the Ballots. Those tabulation rules provide, among other things, that: (a) a timely, executed, and otherwise valid Ballot submitted by a Holder of Claims or Interests in a Voting Class will supersede and revoke any prior Ballot(s) submitted by that Holder; (b) Ballots that attempt to partially accept and partially reject the Plan will not be counted; (c) illegible Ballots will not be counted; (d) Ballots containing insufficient information to identify the claimant will not be counted; and (e) Ballots received after the Voting Deadline (provided that the Voting Deadline has not been extended) will not be counted. Any Holder entitled to vote on the Plan that (a) has more than one Interest (whether against the same or multiple Debtors) in the same Voting Class based upon different transactions; or (b) has

scheduled, filed, or purchased duplicate Interests (whether against the same or multiple Debtors) or holds Interests against multiple Debtors arising from, based upon, or relating to the same transaction, shall be entitled to one vote on account of such Interests. As specified on the Ballots, any Ballot that is otherwise properly completed, executed, and timely returned to the Notice and Claims Agent, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, will not be counted as a vote in determining acceptance or rejection of the Plan.

iv. Approving the Procedures to Tabulate Votes on the Plan

33. The Plan Proponents request that the Court approve the voting and tabulation procedures described herein in accordance with sections 1126(c) and 1126(d) of the Bankruptcy Code. Specifically, section 1126(c) of the Bankruptcy Code provides that:

> A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(c). In addition, section 1126(d) of the Bankruptcy Code, which governs voting on a plan by a class of interests, provides that:

> A class of interests has accepted a plan if such plan has been accepted by holders of such interests, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount of the allowed interests of such class held by holders of such interests, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(d).

34. As described above and in the Ballots, in tabulating the votes of the Voting Classes, the Notice and Claims Agent will not count or consider for any purpose in determining whether the Plan has been accepted or rejected the following Ballots: (a) except in the Plan Proponents'

sole discretion, any Ballot received after the Voting Deadline; (b) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder; (c) any Ballot cast by a person or entity that does not hold a Claim or Interest in the Voting Classes; (d) any unsigned Ballot; (e) any Ballot delivered directly to the Court, the Plan Proponents, or the Plan Proponents' agents or advisors (other than the Notice and Claims Agent); or (f) except in the Plan Proponents' sole discretion, any Ballot transmitted to the Notice and Claims Agent by telecopy, facsimile, or other electronic means not using (i) the Notice and Claims Agent's online balloting portal in the case of Standard Ballots and (ii) the Notice and Claims Agent's email in the case of Master Ballots. As specified on the Ballot, any Ballot that is otherwise properly completed, executed, and timely returned to the Notice and Claims Agent, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, will not be counted as a vote on the Plan.

35. The Plan Proponents require that the Holders of Claims or Interests in the Voting Classes vote all of their Claims or Interests, as applicable, either to accept or reject the Plan. Except as otherwise discussed below, the Plan Proponents propose that whenever two or more Ballots are cast voting the same Claim or Interest, the last timely, executed, and otherwise valid Ballot received before the Voting Deadline should be deemed to reflect the voter's intent and to thus supersede any prior Ballot(s), without prejudice to the Plan Proponents' right to object to the validity of the second ballot on any basis permitted by law.

36. The Plan Proponents will make reasonable efforts to ensure that any Holder of an Interest that has filed duplicative Proofs of Interest against the Debtors, or otherwise Holds multiple Interests (whether against or in the same or multiple Debtors) that are classified under the Plan in the same Voting Class is entitled to only vote once on account of such Interest and with

respect to that Class. The Plan Proponents request that they be authorized to exclude Ballots from the final tabulation to the extent such Ballots are submitted on account of duplicative Interests regardless of whether the Debtors have objected to such duplicate Interests.

37. The Plan Proponents further request that, for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, (i) separate Interests held by a single Holder in a particular Class be aggregated and treated as if such Holder held one Interest in such Class, in which case all votes related to such Interest will be treated as a single vote to accept or reject the Plan, and (ii) Claims and/or Interests held by a single PIC on behalf of separate beneficial holders of such Claims and/or Interests in a particular Class be aggregated and treated as if such PIC held one Claim and/or Interest in such Class, in which case all votes related to such Claims and/or Interests will be treated as a single vote to accept or reject the Plan.

v. Establishing a Voting Deadline

38. The Plan Proponents propose to establish 5:00 p.m. (prevailing Central Time) on November 14, 2025 as the Voting Deadline for Holders in the Voting Classes, [thereby establishing a solicitation period of at least 28 calendar days] (the "Solicitation Period"). *See* 11 U.S.C. § 2002(b). The Plan Proponents believe this is ample time for voting Holders to come to an informed decision on whether to vote to accept or reject the Plan and to submit their respective Ballots to the Notice and Claims Agent so that such Ballots are actually received by the Voting Deadline. Accordingly, given the duration of the Solicitation Period and the circumstances giving rise to the Plan, the Plan Proponents respectfully submit that the proposed Voting Deadline is reasonable under the circumstances and is sufficient and appropriate for the Holders of Claims and Interests in the Voting Classes to make an informed decision with respect to the Plan.

vi. Non-Solicitation of Classes Presumed to Accept or Reject the Plan

39. Section 1126(f) of the Bankruptcy Code provides that a class that is unimpaired by a plan does not need to be solicited, as "each holder of a claim or interest of such class [is] conclusively presumed to have accepted the plan." Section 1126(g) of the Bankruptcy Code states that "a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests." Holders of Claims in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 7 (Late Filed Claims), Class 8 (Intercompany Claims), and Class 9 (Section 510(b) Claims) are unimpaired under the Plan, and Holders in Class 12 (Intercompany Interests) will not receive or retain any property under the plan on account of such interests. As such, pursuant to section 1126(f) and (g) of the Bankruptcy Code, such Holders in those Classes are conclusively presumed to accept or reject the Plan, as applicable, and will not be solicited.

40. The Plan Proponents respectfully request a waiver of the requirement that they mail copies of the Plan and Disclosure Statement to Holders of Claims or Interests in the above-described Non-Voting Classes (such Holders, the "Non-Voting Holders"). *See* Fed. R. Bankr. P. 3017(d) (requiring transmission of court-approved disclosure statement to, inter alia, classes of unimpaired creditors and equity security holders). It would self-evidently be a material and unnecessary administrative burden on the Plan Proponents to transmit the Solicitation Package to Non-Voting Holders, in that it would neither benefit those Holders while imposing needless costs upon the Debtors' estates.

41. In lieu of a Solicitation Package, on or before the Solicitation Deadline, the Plan Proponents propose to mail, or cause to be mailed, to Holders of Claims and Interests in the Non-Voting Classes (except Class 8 (Intercompany Claims) and Class 12 (Intercompany Interests) (as discussed below)) the Notice of Non-Voting Status, the Release Opt-Out Form (described below in more detail), and the Combined Hearing Notice (described below in more detail). The Notice of Non-Voting Status provides (i) notice of the Court's conditional approval of the Disclosure Statement, (ii) notice of filing the Plan, (iii) notice of the Holder's non-voting status, (iv) notice of the election to opt out of the third-party releases contained in the Plan, and (v) information about how to obtain copies of the Disclosure Statement and the Plan. In addition, the Notice of Non-Voting Status contains the full text of the release, exculpation, and injunction provisions set forth in Article 10 of the Plan and advises such Holders of Claims in Non-Voting Classes that they will be bound by the third-party releases in section 10.5(c) of the Plan unless they timely, properly, and affirmatively opt out. Holders of Claims in the Non-Voting Classes that choose to opt out of the third-party releases may do so by submitting their Release Opt-Out Form in the return envelope provided or otherwise by: (i) by first-class mail; (ii) by overnight courier; (iii) by hand delivery; or (iv) via the online balloting portal[6] so that (in each instance) their opt-out election is actually received by the Notice and Claims Agent no later than the Voting Deadline. A Holder that timely, properly, and affirmatively elects to opt out of the third-party releases by the Voting Deadline will not be deemed a Releasing Party under the Plan.

[6] The Release Opt-Out Form includes information on how parties can opt-out electronically via the online balloting portal. An encrypted opt out data and audit trail will be created through the electronic submission process and become part of the record of any opt-out election submitted in this manner. Additionally, the parties' electronic signature will be deemed to be legally valid and effective immediately. For the avoidance of doubt, the online balloting portal is the sole method for Holders of Claims in Non-Voting Classes to transmit opt out elections electronically.

42. Furthermore, with respect to Class 8 (Intercompany Claims) and Class 12 (Intercompany Interests), the Plan Proponents request a waiver of any requirement to serve a Notice of Non-Voting Status, Release Opt-Out Form, or any other type of notice in connection with the Plan because such Claims and Interests are held by the Debtors and their affiliates.

43. The Plan Proponents respectfully request that the Court approve the foregoing with respect to the Non-Voting Holders.

vii. Approval of Release Opt-Out Form

44. The Plan Proponents propose to mail, or cause to be mailed, in compliance with Paragraph 40 of the Complex Case Procedures, a Release Opt-Out Form, substantially in the form attached to the Proposed Order as **Exhibit D**, to certain of the Non-Voting Classes along with a Combined Hearing Notice and a Notice of Non-Voting Status. For the Voting Classes, the option to opt out of the third-party releases shall be on such Holders' Ballots.

45. The Release Opt-Out Form (i) contains the full text of the release provisions set forth in Article 10 of the Plan and advises the recipients that they will be bound by the third-party releases unless they timely, properly, and affirmatively choose to opt out by completing the Release Opt-Out Form and (ii) provides detailed instructions to the recipient regarding the manner in which such recipient can submit their election to opt out of the third-party releases.

46. The Plan Proponents propose that the Release Opt-Out Form must be timely, properly, and affirmatively completed and returned either by (i) delivering the Release Opt-Out Form to the Notice and Claims Agent or (ii) submitting the Release Opt-Out Form by electronic, online transmission through the online balloting portal, each in accordance with the instructions included on the Release Opt-Out Form.

47. The Plan Proponents submit that the Release Opt-Out Form satisfies the

requirements of paragraph 40 of the Complex Case Procedures regarding consensual releases against non-debtor parties and, therefore, respectfully request that the Court approve the Release Opt-Out Form and procedures for Holders of Claims and Interests to opt out of being bound by third-party releases provided for in the Plan.

48. The Solicitation Procedures undertaken by the Debtors and described herein with respect to the Non-Voting Holders comply with the Bankruptcy Code and should be approved. Accordingly, the Plan Proponents respectfully request that the Court approve the Solicitation Procedures.

D. The Court Should Establish the Combined Hearing Date and Approve Notice Thereof and Objection Procedures

49. Section 1128(a) of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan." 11 U.S.C. § 1128(a). Bankruptcy Rule 3017(c) provides that in the order approving a disclosure statement, the court "may fix a date for the hearing on confirmation" of a plan. In addition, Bankruptcy Rule 3020(b)(1) authorizes the Court to fix a time for filing objections to confirmation of a plan of reorganization. *See* Fed. R. Bankr. P. 3017(a). Bankruptcy Rule 2002(b) further requires that 28 days' notice be given by mail to all creditors of the time fixed for filing objections to confirmation of a plan of reorganization, subject to the Court's discretion to shorten such period under Bankruptcy Rule 9006(c)(1).

50. As noted above, the Plan Proponents have proposed the Solicitation Period that will allow at least 28 days' notice for parties in interest to vote on the Plan. The proposed voting and confirmation timeline is designed to bring the chapter 11 cases to an expedient, value-maximizing conclusion within the parameters of the procedures and local rules established by this Court.

51. As discussed above, the Plan Proponents propose that the Combined Hearing be set on November 19, 2025 at 1:00 p.m. (prevailing Central Time) and that the Court establish

November 14, 2025 at 5:00 p.m. (prevailing Central Time) as the Objection Deadline. The Plan Proponents further propose that the Court direct that any objections with respect to the Plan must (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to be actually received by no later than the Objection Deadline:

a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);

b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington);

c. counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans);

d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen); and

e. Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott)

and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

52. The proposed schedule for the Combined Hearing including the fixing of the Objection Deadline, is in the best interests of the Debtors, their estates, creditors, and all parties in interest.

53. The Plan Proponents further propose, no later than two business days after entry of the Order (or as soon as reasonably practicable thereafter), to complete service (a) by mail to all known Holders of Claims against and Interests in the Debtors; and (b) to all Notice Parties, in each case as of the Voting Record Date, of the Combined Hearing Notice, substantially in the form annexed as **Exhibit A** to the Order, setting forth, among other things, (i) the date, time, and place of the Combined Hearing, (ii) instructions for obtaining copies of the Disclosure Statement, the Plan, and the order approving the Disclosure Statement, (iii) the Objection Deadline and procedures for filing objections to confirmation of the Plan, and (iv) a summary of the Plan, including a chart summarizing the distributions under the Plan. In addition, as required by Bankruptcy Rule 2002(c), sections 10.4, 10.5, and 10.6 of the Plan, which set forth the releases and injunctions provided for under the Plan and the parties to whom they apply, are set forth conspicuously in bold typeface in the Combined Hearing Notice.[7]

54. To provide additional notice to parties in interest in these cases, the Plan Proponents propose to post to the Debtors' case website various documents, including the following: (a) the Plan; (b) the Disclosure Statement; (c) this Motion and any orders entered in connection with this

[7] If a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, Bankruptcy Rule 2002(c) requires that the notice of hearing on plan confirmation provided under Bankruptcy Rule 2002(b)(2) include in conspicuous language a description of the injunction and the entities that would be subject to the injunction.

Motion; and (d) the Combined Hearing Notice. The website address is https://www.veritaglobal.net/rhodium.

55. Bankruptcy Rule 2002(1) permits the Court to order "notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." The Plan Proponents request that the Court authorize the Plan Proponents, in their discretion, to give supplemental Publication Notice, substantially in the form attached as **Exhibit B** to the Order, of the Combined Hearing on a date no less than 28 days before the Combined Hearing in the national edition of the *New York Times* and in any other trade or other publications that the Plan Proponents deem prudent in their sole discretion. The Plan Proponents believe that the publication of certain of the contents of the Combined Hearing Notice in this manner would provide sufficient notice of the date, time, and place of the Combined Hearing and the Objection Deadline (and related procedures) to persons who do not otherwise receive the Combined Hearing Notice by mail.

56. As contemplated in Article 8.1(a) of the Plan, under certain conditions, all Executory Contracts and Unexpired Leases will be deemed rejected under the Plan as of the Effective Date unless, among other things, such contract or lease is identified on the Schedule of Assumed Contracts. The Schedule of Assumed Contracts will be included in the Plan Supplement.

57. As contemplated by the Plan, the Plan Proponents propose to serve a cure notice, a form of which is attached to the Order as **Exhibit E** (the "Cure Notice"), on counterparties to Executory Contracts and Unexpired leases to be assumed pursuant to Article 8 of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, their related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s).

58. The Plan Proponents respectfully submit that the proposed dates and procedures comply with the applicable Bankruptcy Rules and will afford all parties in interest ample notice of the Combined Hearing and applicable objection deadlines and procedures, and that all such dates and procedures, together with the form of Combined Hearing Notice, should therefore should be approved.

NON-MATERIAL MODIFICATIONS

59. The Plan Proponents request authorization to make non-material changes to the Disclosure Statement, Plan, Combined Hearing Notice, Solicitation Packages, Notice of Non-Voting Status, Release Opt-Out Form, Ballots, Solicitation Procedures, voting and tabulation procedures, and related documents, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution, without further order of the Court.

NOTICE

60. Notice of the hearing on the relief requested in this Motion has been provided by the Plan Proponents in accordance and compliance with Bankruptcy Rules 4001 and 9014, as well as the Bankruptcy Local Rules, and is sufficient under the circumstances. Without limiting the forgoing, due notice was afforded, whether by facsimile, electronic mail, overnight courier, or hand delivery, to parties in interest, including (a) the U.S. Trustee; (b) the holders of the twenty (20) largest unsecured claims against the Debtors; (c) counsel to the Creditors' Committee; (d) counsel to the SAFE AHG; and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). The Plan Proponents submit that, in light of the nature of the relief requested, no other or further notice need be given.

Dated: October 7, 2025

Respectfully Submitted,

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Exhibit A

Proposed Order

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

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

ORDER (A) CONDITIONALLY APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) APPROVING THE SOLICITATION PROCEDURES AND SOLICITATION PACKAGES; (C) SCHEDULING A COMBINED HEARING; (D) ESTABLISHING PROCEDURES FOR OBJECTING TO THE PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT; (E) APPROVING THE FORM, MANNER, AND SUFFICIENCY OF NOTICE OF THE COMBINED HEARING; AND (F) GRANTING RELATED RELIEF

(Relates to ECF No. _____)

Upon the motion (the "Motion")[2] of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") for entry of an order (this "Order") (i) conditionally approving the adequacy of the Disclosure Statement (as amended, modified, or supplemented from time to time, the "Disclosure Statement"); (ii) approving solicitation and voting procedures with respect to *the Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* (as amended, modified, or supplemented from time to time, the "Plan"), including

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

[2] Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

(a) fixing the Voting Record Date, (b) approving the Solicitation Package and procedures for distribution, (c) approving the form of the Ballots and solicitation materials and establishing procedures for voting, and (d) approving procedures for vote tabulation; (iii) approving the form, manner, and sufficiency of the Combined Hearing and establishing related notice and objection procedures; and (iv) granting related relief, all as more fully set forth in the Motion; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of Texas, dated May 24, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Plan Proponents' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Disclosure Statement is conditionally approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and the Plan Proponents are authorized to distribute the Disclosure Statement and Solicitation Packages in order to solicit

votes on, and pursue confirmation of, the Plan. To the extent not withdrawn, settled, or otherwise resolved, any objections to the conditional approval of the Disclosure Statement are hereby overruled.

2. The Plan Proponents are authorized to make non-material changes to the Disclosure Statement, the Plan, and related documents (including the exhibits, annexes, and appendices thereto and exhibits to this Order) before distributing Solicitation Packages to each creditor or other party in interest in accordance with the terms of this Order without further order of the Court, including changes to correct typographical, clerical, and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including any exhibits, annexes, and appendices thereto).

3. The Combined Hearing, at which time the Court will consider confirmation of the Plan, will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas, 77002 **on November 19, 2025 at 1 :00 p .m. (prevailing Central Time)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket.

4. Any objections to confirmation of the Plan and/or final approval of the Disclosure Statement must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to

be received by **no later than 5:00 p.m. (prevailing Central Time) on November 14, 2025**, on the following parties (collectively, the "Notice Parties"):

a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);

b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington);

c. counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans);

d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen); and

e. Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

5. Objections, if any, not timely filed and served in the manner set forth above may, in the Court's discretion, not be considered and may be overruled.

6. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit A**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given; provided, that, any provision of Bankruptcy Rule 3017(d) requiring the Plan Proponents to distribute the Disclosure Statement and the Plan to Non-Voting Holders, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in this Order, shall be waived. The Plan Proponents shall cause the Notice and Claims Agent to complete service upon (a) all known Holders of Claims against and Interests in the Debtors and (b) all Notice Parties, in each case, as of the Voting Record Date, as described in the Motion, with a copy of the Combined Hearing Notice no later than two (2) days following entry of this Order, or as soon as reasonably practicable thereafter.

7. The Publication Notice, substantially in the form attached hereto as **Exhibit B**, is approved. The Plan Proponents are authorized, but not directed, in their discretion, pursuant to Bankruptcy Rule 2002(l), to give supplemental publication notice of the Combined Hearing no later than 28 days prior to the Combined Hearing in the national edition of the *New York Times* and in any other trade or other publications that the Plan Proponents deem prudent in their sole discretion.

8. The following dates and deadlines are hereby established, subject to modification, with respect to the Solicitation Procedures and for objecting to, and confirmation of, the Plan, in each case as discussed further in this Order or the Motion.

Event	Date	Description
Voting Record Date	October [10], 2025	The date to determine which Holders of Claims and Interests are entitled to vote to accept or reject the Plan (the "Voting Record Date").

Publication Deadline	As soon as reasonably practicable after entry of the Order	Date by which the Plan Proponents will publish the Publication Notice.
Solicitation Deadline	Within two (2) business days after entry of the Order, or as soon as reasonably practicable thereafter	Date by which the Plan Proponents will begin the process of soliciting votes to accept or reject the Plan from members of Voting Classes (the "Solicitation Deadline").
Plan Supplement Filing Deadline	October 31, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may file the supplement to the Plan (the "Plan Supplement").
Voting Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which (a) Holders of Claims and Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit Release Opt-Out Forms, if applicable.
Objection Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which parties in interest may object to the adequacy of the Disclosure Statement on a final basis or object to confirmation of the Plan.
Reply Deadline	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may reply to any objections to confirmation of the Plan.
Deadline to File Voting Report	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the report tabulating the voting on the Plan (the "Voting Report") shall be filed with the Court.
Combined Hearing	November 19, 2025, at 1:00 p.m. (prevailing Central Time)	Date for the Combined Hearing.

9. If any Holder (a) receives a Ballot and does not vote to accept the Plan or (b) receives a Notice of Non-Voting Status and Release Opt-Out Form and such Holder does not check the box indicating an intent to opt out of granting the releases provided in section 10.5(c) of the Plan and return the Ballot or the Notice of Non-Voting Status and Release Opt-Out Form, as applicable, to the Notice and Claims Agent by **November 14, 2025, at 5:00 p.m**. (prevailing

Central Time), such Holder will be deemed to have consented to the release provisions set forth in section 10.5(c) of the Plan.

10. The Voting Record Date and the Voting Deadline are approved. The Voting Record Date shall be **October 10, 2025** for determining (a) the Holders of Claims and Interests that are entitled to vote to accept or reject the Plan and/or complete the Release Opt-Out Form and (b) whether Claims have been properly transferred pursuant to Bankruptcy Rule 3001(e) such that the assignee thereof can vote as the Holder of such Voting Claim or receive a Notice of Non-Voting Status and Release Opt-Out Form as the Holder of such a Non-Voting Claim. Holders of Claims filed after, or assignees to whom Claims have purportedly been transferred subsequent to, the Voting Record Date shall not be entitled to vote and/or complete the Release Opt-Out Form.

11. The Ballot substantially in the form attached hereto as **Exhibit C** is approved.

12. The Notice and Claims Agent shall complete delivery of the materials constituting the Solicitation Packages, the forms of each of which are approved, to the Holders in the Voting Classes, by the Solicitation Deadline.

13. The Notice of Non-Voting Status and Release Opt-Out Form, substantially in the form attached hereto as **Exhibit D**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given. On the Solicitation Deadline, the Plan Proponents shall cause the Notice and Claims Agent to mail a copy of the Notice of Non-Voting Status and Release Opt-Out Form to the Non-Voting Holders in Classes 1, 2, 3, 4, 5a, 5b, 7, and 9 whose Claims and Interests are scheduled by the Debtors and/or (b) who have Filed a Proof of Claim or Proof of Interest on or before the Voting Record Date.

14. The form of Cure Notice, substantially in the form attached hereto as **Exhibit E**, is approved.

15. The Plan Proponents are not required to provide the Non-Voting Holders in Class 8 (Intercompany Claims) or Class 12 (Intercompany Interests) with any type of notice authorized under this Order.

16. Notwithstanding anything herein to the contrary, any Holder entitled to vote on the Plan that (a) has more than one Interest (whether against the same or multiple Debtors) in the same Voting Class based upon different transactions; or (b) has scheduled, filed, or purchased duplicate Interests (whether against the same or multiple Debtors) or holds Interests against multiple Debtors arising from, based upon, or relating to the same transaction, shall be entitled to one vote on account of such Interests consistent with the vote tabulation procedures set forth herein.

17. Notwithstanding anything herein to the contrary, for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, (a) separate Interests held by a single Holder in a particular Class be aggregated and treated as if such Holder held one Interest in such Class, in which case all votes related to such Interest will be treated as a single vote to accept or reject the Plan, and (b) Claims and/or Interests held by a single PIC on behalf of separate beneficial holders of such Claims and/or Interests in a particular Class be aggregated and treated as if such PIC held one Claim and/or Interest in such Class, in which case all votes related to such Claims and/or Interests will be treated as a single vote to accept or reject the Plan.

18. The Plan Proponents are further authorized, but not directed, in their discretion, to distribute the Solicitation Packages in an electronic format, such as a flash drive or electronic file, instead of paper format. If a party who receives a Solicitation Package electronically prefers a paper copy format, the party may request paper copies from the Notice and Claims Agent free of charge by visiting the Debtors' case website at https://www.veritaglobal.net/rhodium/inquiry; or (b) calling the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310)

751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://www.veritaglobal.net/rhodium.

19. For purposes of serving the Solicitation Package, the Notice and Claims Agent is authorized to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Voting Record Date. The Plan Proponents are not required to mail Solicitation Packages to creditors (a) who have Claims that have already been paid in full during the chapter 11 cases; or (b) whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date.

20. Any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked "undeliverable," "moved—no forwarding address," or otherwise returned, unless the Debtors and/or the Notice and Claims Agent have been informed in writing by such person of that person's new address seven days prior to the Voting Deadline, and any obligation for the Plan Proponents or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices, is hereby waived.

21. All Ballots must be properly executed, completed, and returned so that they are actually received by the Notice and Claims Agent by no later than the Voting Deadline of **5:00 p.m. (prevailing Central Time) on November 14, 2025**. The Plan Proponents are authorized to extend the Voting Deadline and will include notice of any extension in any voting report tabulating the Ballots and votes received that is filed with the Court.

22. Any Class that contains Claims or Interests entitled to vote but for which no votes are returned shall be deemed to have accepted the Plan.

23. The procedures used for the tabulation of votes to accept or reject the Plan as set forth in this Order and included in the Ballots, including the authorization for the Plan Proponents to accept electronic Ballots that are electronically signed and submitted by voting Holders through the Notice and Claims Agent's online balloting portal (which allows a Holder to submit an electronic signature) and via email to the Notice and Claims Agent are hereby approved.

24. The Notice and Claims Agent shall file its voting certification with the Court on or before **November 17, 2025 at 5:00 p.m.** (prevailing Central Time). The Plan Proponents shall cause such certification to be served upon all parties entitled to notice under Bankruptcy Rule 2002(b) and posted on the website maintained by the Notice and Claims Agent as soon as such certification is filed.

25. The notice procedures set forth herein constitute good and sufficient notice of the Combined Hearing and the deadline and procedures for objecting to confirmation of the Plan, and no other or further notice shall be necessary.

26. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

27. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and the Bankruptcy Local Rules are satisfied by such notice.

28. The Plan Proponents are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

29. Notwithstanding entry of this Order, nothing herein shall create, nor is intended to create, any rights in favor of or enhance the status of any Claim or Interest held by any party.

30. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: October 15, 2025

ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Combined Hearing Notice

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

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

NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN HELD ON NOVEMBER [19], 2025 AT [1:00 p.m.] (PREVAILING CENTRAL TIME)

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. **Approval of Disclosure Statement**. By order dated, October [15], 2025 [ECF No. _] (the "Disclosure Statement Order"), the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court") approved on a conditional basis, the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [ECF No. _] (as amended, modified, or supplemented from time to time, the "Disclosure Statement")[2] as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").

2. **Combined Disclosure Statement and Plan Hearing**. On **November [19], 2025 at [1:00 p.m.] (Prevailing Central Time)**, or as soon thereafter as counsel may be heard, a hearing (the "Combined Hearing') will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, to consider confirmation of the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* [ECF No. _] (as amended, modified, or supplemented from time to time, the "Plan") and approval of the Disclosure Statement on a final basis. The Combined Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such an adjournment in open court at the Combined Hearing. The

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement (as defined herein), the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Combined Hearing.

3. You may attend the Combined Hearing either in person or by audio/video communication. Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

4. **Voting Record Date and Voting Deadline**. The voting record date was **October [15], 2025**, which was the date for determining which holders of Claims and Interests in Classes 6, 10, and 11 are entitled to vote on the Plan. The deadline for voting on the Plan is **November [14], 2025, at 5:00 p.m. (prevailing Central time)** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors' solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent") on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

5. **Objection Deadline**. The deadline for filing objections to the Disclosure Statement or Plan is **November [14], 2025, at 5:00 p.m. (prevailing central time)** (the "Objection Deadline"). All objections to the relief sought at the Combined Hearing must: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516,

Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Registered users of the Court's case filing system must electronically file their objections and responses on or before the Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Objection Deadline

6. ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Please be advised that Article 10.5(c) of the Plan contains the following release, exculpation and injunction provisions:[3]

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or

[3] The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Except to the extent these releases were procured by fraud, otwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever,

including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure

Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other

agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

7. **Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free of charge, please feel free to contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium.

8. **Cure Notices, Rejection Notices and the Plan Supplement**. The Debtors will serve Cure Notices on counterparties to Executory Contracts and Unexpired Leases to be assumed pursuant to Article VIII of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, their related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s). In advance of the Objection Deadline, the Debtors will send a Rejection Notice to the counterparties to Executory Contracts and Unexpired Leases identified on the Rejected Contracts/Lease List, which will be included in the Plan Supplement. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Rejected Contracts/Lease List, their proposed treatment under the Plan, the date, time and place of the Combined Hearing, and the procedures to object to the rejection of such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s) by the Objection Deadline. The Debtors will file the Plan Supplement (as defined in the Plan) and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

9. **Additional Information**. If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case

website at https://veritaglobal.net/rhodium. Please be advised that the restructuring hotline is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

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Dated: October _, 2025

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EXHIBIT B

Publication Notice

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

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

NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN HELD ON [NOVEMBER 19], 2025 AT [1:00 P.M.] (PREVAILING CENTRAL TIME)

PLEASE TAKE NOTICE OF THE FOLLOWING:

Conditional Approval of Disclosure Statement.

By order dated October [15], 2025 [ECF No. _] (the "Disclosure Statement Order"), the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court") approved on a conditional basis, the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [ECF No. _] (as amended, modified, or supplemented from time to time, the "Disclosure Statement")[2] as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code").

Combined Disclosure Statement and Plan Hearing.

On **November 19, 2025 at 1:00 p.m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard, a hearing (the "Combined Hearing') will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, to consider confirmation of the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* [ECF No. _] (as amended, modified, or supplemented from time

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan (as defined herein) or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

to time, the "Plan") and approval of the Disclosure Statement on a final basis. The Combined Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such an adjournment in open court at the Combined Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Combined Hearing.

You may attend the Combined Hearing either in person or by audio/video communication. Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

Voting Record Date and Voting Deadline.

The voting record date was **[October 15], 2025**, which was the date for determining which holders of Claims and Interests in Classes 6, 10, and 11 are entitled to vote on the Plan. The deadline for voting on the Plan is **[November 14], 2025, at 5:00 p.m. (prevailing Central time)** (the "Voting Deadline"). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent") on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

Objection Deadline.

The deadline for filing objections to the Disclosure Statement or Plan is **[November 14], 2025, at 5:00 p.m. (prevailing Central Time)** (the "Objection Deadline"). All objections to the relief sought at the Combined Hearing must: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa

Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to the SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Obtaining Solicitation Materials.

If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free of charge, please feel free to contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium.

Cure Notices, Rejection Notices and the Plan Supplement.

The Debtors will serve Cure Notices on counterparties to Executory Contracts and Unexpired Leases to be assumed pursuant to Article VIII of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, any related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s). In advance of the Objection Deadline, the Debtors will send a Rejection Notice to the counterparties to Executory Contracts and Unexpired Leases identified on the Rejected Contracts/Lease List, which will be included in the Plan Supplement. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Rejected Contracts/Lease List, their proposed treatment under the Plan, the date, time and place of the Combined Hearing, and the procedures to object to the rejection of such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s) by the Objection Deadline. The Plan Proponents will file the Plan Supplement (as defined in the Plan) and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will contain certain supplemental information relating to the Plan and the Disclosure Statement.

Additional Information.

If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at https://veritaglobal.net/rhodium. Please be advised that the restructuring hotline is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

UNLESS YOU TIMELY AND PROPERLY OPT OUT OF THE THIRD-PARTY RELEASE ON YOUR BALLOT OR TIMELY AND PROPERLY OBJECT TO THE THIRD-PARTY RELEASE AS SET FORTH HEREIN, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE AND WILL BE FOREVER BOUND BY THE TERMS THEREOF.

THIS NOTICE IS BEING PUBLISHED FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.

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[SIGNATURE ON FOLLOWING PAGE]

Dated: October _, 2025

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EXHIBIT C

Forms of Ballots

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14],[3] 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan*

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

[3] [Note to Barnes: It should be clear that the deadline for beneficial holders to return their ballots to their nominees is before the actual Voting Deadline to give the nominees sufficient time to complete the master ballot.]

of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Beneficial Holder Ballot") because your Nominee[4] has identified you as a beneficial holder (a "Beneficial Holder") of a SAFE Claim in Class 6 (the "Voting Class") as of October [10], 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE CLAIMS)

(a) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class

[4] "Nominee" means a broker, dealer, commercial bank, trust company, or other nominee who holds Class 6 Claims, or such firm's agent, on behalf of a Beneficial Holder.

or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot (or the Master Ballot reflecting the vote cast on this Ballot) must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 6 (SAFE Claims). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such

entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action,

remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure

Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other

agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of SAFE Claims.

Amount of Claim $_____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions.

The undersigned Holder of Class 6 (SAFE Claims) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt-out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 6 (SAFE Claims) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certification of Claims in the Voting Class Held in Additional Accounts. By completing and returning this Ballot, the Beneficial Holder of the Claims identified in Item 1 certifies that this Ballot is the only Ballot submitted for the Claims in the Voting Class identified in Item 1 owned by such Beneficial Holder as indicated in Item 1, except for the Claims identified in the following table. **To be clear, if any Beneficial Holder holds Claims in a Voting Class through one or more Nominees, such Beneficial Holder must identify all Claims in the Voting Class held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON ACCOUNT OF OTHER CLASS 6 – SAFE CLAIMS

Account Number of Other Class 6 Claims Voted	Name of Owner	Principal Amount of Other Claims Voted in Class 6

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of the Claims in the Voting Class set forth in Item 1;

b. the Beneficial Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Beneficial Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Beneficial Holder has cast the same vote with respect to all of the Beneficial Holder's Claims in the Voting Class;

e. the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent;

f. the Beneficial Holder understands and acknowledges that the Solicitation Agent may verify the amount of the Claims in the Voting Class set forth in Item 1 held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its the Claims in the Voting Classes set forth in Item 1 and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Solicitation Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown on the records of the Nominee, if applicable, or the Company's records shall control; and

g. the Beneficial Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Holder.

Item 6. Beneficial Holder Information and Signature.

Name of Beneficial Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Beneficial Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER [14], 2024.

IF YOU RECEIVED A PRE-VALIDATED BALLOT AND A RETURN ENVELOPE ADDRESSED TO THE SOLICITATION AGENT, PLEASE COMPLETE AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received, so that this Ballot (if "pre-validated" by your Nominee) or a Master Ballot cast on your behalf is actually received by the Solicitation Agent by the Voting Deadline. If you are returning your Ballot to the Nominee that provided you with this Ballot, your completed Ballot must be sent to your Nominee, allowing sufficient time for your Nominee to receive your Ballot, complete a Master Ballot, and transmit the Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. Your Nominee is authorized to disseminate the Solicitation Packages and voting instructions to, and collect voting information from, Beneficial Holders according to its customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

   The Solicitation Agent will not accept beneficial ballots by facsimile or other electronic means. If you are directed by your Nominee to submit the Beneficial Holder Ballot to the Nominee via electronic means, such instructions to your Nominee shall have the same effect as if you had completed and returned a physical Beneficial Holder Ballot to your Nominee, including all certifications.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.

8. If a Beneficial Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Claim in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY

SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PRE-VALIDATED PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Master Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER, [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

This master ballot (the "Master Ballot") is being distributed to brokers, dealers, commercial banks, trust companies, or other agents or nominees (each a "Nominee") which hold SAFE Claims in Class 6 (the "Voting Class") on behalf of the beneficial holders of such claims (a "Beneficial Holder"), as of October [10], 2025 (the "Voting Record Date'). Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of SAFE Claims to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders (a) the Disclosure Statement, (b) the form of ballot for such holders (the "Beneficial Holder Ballot"), (c) the remainder of the Solicitation Package except the Master Ballot, and (d) a return envelope addressed to you, or as provided in the attached instructions. You may also transmit the Beneficial Holder Ballot and Disclosure Statement and collect votes from Beneficial Holders in accordance with your customary procedures to transmit materials to and solicit votes from Beneficial Holders, including the use of a voter information form ("VIF") in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of vote).

If you have any questions on how to properly complete this Master Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE CLAIMS)

(a) *Treatment*: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances

are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Master Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Master Ballot does not indicate that a Beneficial Holder's Claim(s) or Interest(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 6 (SAFE Claims). You must provide all of the information requested by this Master Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the

Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down

Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document

created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of

the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT

PLEASE COMPLETE AND/OR REVIEW ITEMS 1-5 AND ANNEX A. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

❑ is a Nominee for the Beneficial Holders of the aggregate principal amounts of the Claims listed in Item 2 below, and is the record holder of such claims;

❑ is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below; or

❑ has been granted proxy (an original of which is submitted herewith) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Claims listed in Item 2 below.

Item 2. Votes on the Plan. The undersigned transmits the following votes of Beneficial Holders in respect of their Class 6 SAFE Claims and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have submitted their Plan votes to the undersigned, as Nominee, according to the Nominee's voting instructions (whether by Beneficial Holder Ballot or otherwise in accordance with their Nominee's instructions).[3]

[3] Indicate in the appropriate column the principal amount of the SAFE Claims voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Claims to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted. If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article 10 of the Plan, please check the box in the Item 2 column of the Voting Class below.

Your Customer Account Number for Each Beneficial Holder of Class 6 SAFE Claims that Voted	Principal Amount of Class 6 SAFE Claims Held by Your Customer as of the Voting Record Date	Item 1. Class 6 SAFE Claims Vote on the Plan. Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.		Item 2. OPT-OUT of the Third-Party Release
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot
1.		❑	❑	❑
2.		❑	❑	❑
3.		❑	❑	❑
4.		❑	❑	❑
5.		❑	❑	❑
6.		❑	❑	❑
7.		❑	❑	❑
8.		❑	❑	❑
9.		❑	❑	❑
10.		❑	❑	❑

Item 3. Certification as to Transcription of Information from Item 4 of the Ballots as to Claims in Voting Classes Voted Through Other Ballots. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE CLASS 6 BENEFICIAL HOLDER BALLOTS:		
	Account Number of Other Class 6 Claims Voted	Name of Owner (Beneficial Owner or name of Nominee if Claims are held through a Nominee	Principal Amount of Other Claims Voted
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

Item 4. Certifications. Upon execution of this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. (a) it has received a copy of the Disclosure Statement, Master Ballot, Beneficial Holder Ballot, and the remainder of the Solicitation Package and has delivered the Disclosure Statement, Beneficial Holder Ballot, and the remainder of the Solicitation Package except the Master Ballot to the Beneficial Holders holding Class 6 Claims through the undersigned; (b) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (c) the undersigned is the registered Holder of the claims being voted or agent thereof; and (d) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

2. the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 6 SAFE Claims through the undersigned; (ii) the respective amounts of SAFE Claims owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 6 SAFE Claims, the undersigned confirms and attests to each of the certifications in Item 4 of the Beneficial Holder Ballot;

4. each such Beneficial Holder has certified to the undersigned that such Beneficial Holder is a Beneficial Holder and is otherwise eligible to vote on the Plan; and

5. the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee: _____
(Print or Type)

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and the Solicitation Package to all Beneficial Holders of Class 6 Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m., prevailing Central Time, on November [14], 2025, or otherwise validate the Ballot in a manner acceptable to the Solicitation Agent.

   If you are transmitting the votes of any beneficial owners of Claims in Voting Classes, you may either:

   (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 6 Claim for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Ballot and indicating the account number of the Beneficial Holder and the principal amount of the Class 6 Claim held by the Nominee for such Beneficial Holder, applying a medallion guarantee stamp to the ballot to certify the principal amount of the Class 6 Claim owned by the Beneficial Holder as of the Voting Record Date and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and

returns the Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom "pre-validated" Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR

(b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 6 Claim for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Company or the Bankruptcy Court.

5. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

6. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of a Claim, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.

9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in

fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Company, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

10. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Master Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR MASTER BALLOT PROMPTLY.

14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

15. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims in the Voting Class as of the Voting Record Date, as evidenced by the record and depository listings;

17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims in the Voting Class held by such Nominee;

18. To the extent that conflicting votes or "overvotes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee's position in the relevant Claims in the Voting Classes; and

20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the principal amount relating to its holding in that particular account, although the Solicitation Agent may be asked to adjust such principal amount to reflect the Claim amount.

E-Ballot Voting Instructions

To properly submit your Master Ballot electronically, you must submit your Master Ballot via email to RhodiumInfo@veritaglobal.com (with "Rhodium Ballot" in the subject line). Your Master Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November [14], 2025, the Voting Deadline, unless such time is extended by the Debtors.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center

c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14],2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Ballot") because based on the Company's records, you are a holder (a "Holder") of a SAFE Claim in Class 6 (the "Voting Class") as of October [10], 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE Claims)

(a) Treatment: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or

otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the

Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii)

shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice

and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of a SAFE Claim.

Amount of Claim $ _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions.

The undersigned Holder of Class 6 (SAFE Claims) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt-out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 6 (SAFE Claims) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Claims in the Voting Class set forth in Item 1;

b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Holder has cast the same vote with respect to all of the Holder's Claims in the Voting Class;

e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and

f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER [•], 2024.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

   The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.

8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Claim in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 14, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 14, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14],2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Ballot") because based on the Company's records, you are a holder (a "Holder") of a Common Interest in Class 10 (the "Voting Class") as of October [10], 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (Common Interests)

Treatment: 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common

Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their

rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the

formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation

Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these

third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the

Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Common Interests.

Number of Common Interests _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions.

The undersigned Holder of Class 10 (Common Interests) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt-out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 10 (Common Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Interests in the Voting Class set forth in Item 1;

b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Holder has cast the same vote with respect to all of the Holder's Interests in the Voting Class;

e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and

f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER [14], 2024.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

   The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.

8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Interest, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 14, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 14, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BENEFICIAL HOLDER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Beneficial Holder Ballot") because your Nominee[3] has identified you as a beneficial holder (a "Beneficial Holder") of a Common Interest in Class 10 (the "Voting Class") as of October [10], 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (Common Interests)

Treatment: 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot

[3] "Nominee" means a broker, dealer, commercial bank, trust company, or other nominee who holds Class 10 Claims, or such firm's agent, on behalf of a Beneficial Holder.

(or the Master Ballot reflecting the vote cast on this Ballot) must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and

(v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind

Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the

distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest Invested. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Common Interests.

Number of Interests_____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions.

The undersigned Holder of Class 10 (Common Interests) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt-out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 10 (Common Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certification of Interests in the Voting Class Held in Additional Accounts. By completing and returning this Ballot, the Beneficial Holder of the Interests identified in Item 1 certifies that this Ballot is the only Ballot submitted for the Interests in the Voting Class identified in Item 1 owned by such Beneficial Holder as indicated in Item 1, except for the Interests identified in the following table. **To be clear, if any Beneficial Holder holds Interests in a Voting Class through one or more Nominees, such Beneficial Holder must identify all Interests in the Voting Class held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON ACCOUNT OF OTHER CLASS 10 – COMMON INTERESTS

Account Number of Other Class 10 Interests Voted	Name of Owner	Number of Other Interests Voted in Class 10

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of the Interests in the Voting Class set forth in Item 1;

b. the Beneficial Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Beneficial Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Beneficial Holder has cast the same vote with respect to all of the Beneficial Holder's Interests in the Voting Class;

e. the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent;

f. the Beneficial Holder understands and acknowledges that the Solicitation Agent may verify the amount of the Interests in the Voting Class set forth in Item 1 held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its the Interests in the Voting Classes set forth in Item 1 and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Solicitation Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown on the records of the Nominee, if applicable, or the Company's records shall control; and

g. the Beneficial Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Holder.

Item 6. Beneficial Holder Information and Signature.

Name of Beneficial Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Beneficial Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER [14], 2024.

IF YOU RECEIVED A PRE-VALIDATED BALLOT AND A RETURN ENVELOPE ADDRESSED TO THE SOLICITATION AGENT, PLEASE COMPLETE AND DATE THE BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE.

IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE, PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received, so that this Ballot (if "pre-validated" by your Nominee) or a Master Ballot cast on your behalf is actually received by the Solicitation Agent by the Voting Deadline. If you are returning your Ballot to the Nominee that provided you with this Ballot, your completed Ballot must be sent to your Nominee, allowing sufficient time for your Nominee to receive your Ballot, complete a Master Ballot, and transmit the Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. Your Nominee is authorized to disseminate the Solicitation Packages and voting instructions to, and collect voting information from, Beneficial Holders according to its customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

   The Solicitation Agent will not accept beneficial ballots by facsimile or other electronic means. If you are directed by your Nominee to submit the Beneficial Holder Ballot to the Nominee via electronic means, such instructions to your Nominee shall have the same effect as if you had completed and returned a physical Beneficial Holder Ballot to your Nominee, including all certifications.

3. You must vote all your Interests or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Interests or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Interests or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.

8. If a Beneficial Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim or Interest, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY

SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PRE-VALIDATED PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Master Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

MASTER BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER, [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

This master ballot (the "Master Ballot") is being distributed to brokers, dealers, commercial banks, trust companies, or other agents or nominees (each a "Nominee") which hold Common Interests in Class 10 (the "Voting Class") on behalf of the beneficial holders of such interests (a "Beneficial Holder"), as of October [10], 2025 (the "Voting Record Date'). Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of Common Interests to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders (a) the Disclosure Statement, (b) the form of ballot for such holders (the "Beneficial Holder Ballot"), (c) the remainder of the Solicitation Package except the Master Ballot, and (d) a return envelope addressed to you, or as provided in the attached instructions. You may also transmit the Beneficial Holder Ballot and Disclosure Statement and collect votes from Beneficial Holders in accordance with your customary procedures to transmit materials to and solicit votes from Beneficial Holders, including the use of a voter information form ("VIF") in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of vote).

If you have any questions on how to properly complete this Master Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (COMMON INTERESTS)

Treatment: 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.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the

Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Master Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Master Ballot does not indicate that a Beneficial Holder's Claim(s) or Interest(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Master Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors

or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or

hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the

distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS MASTER BALLOT

PLEASE COMPLETE AND/OR REVIEW ITEMS 1-5 AND ANNEX A. IF THIS MASTER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

❑is a Nominee for the Beneficial Holders of the aggregate number of Interests listed in Item 2 below, and is the record holder of such interests;

❑is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate number of Interests listed in Item 2 below; or

❑has been granted proxy (an original of which is submitted herewith) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate number of the Interests listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Interests listed in Item 2 below.

Item 2. Votes on the Plan. The undersigned transmits the following votes of Beneficial Holders in respect of their Class 10 Common Interests and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have submitted their Plan votes to the undersigned, as Nominee, according to the Nominee's voting instructions (whether by Beneficial Holder Ballot or otherwise in accordance with their Nominee's instructions).[3]

[3] Indicate in the appropriate column the number of the Common Interests voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Interests to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted. If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article 10 of the Plan, please check the box in the Item 2 column of the Voting Class below.

Your Customer Account Number for Each Beneficial Holder of Class 10 Common Interests that Voted	Number of Class 10 Common Interests Held by Your Customer as of the Voting Record Date	Item 1. Class 10 Common Interests Vote on the Plan. Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.		Item 2. OPT-OUT of the Third-Party Release
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot
1.		❑	❑	❑
2.		❑	❑	❑
3.		❑	❑	❑
4.		❑	❑	❑
5.		❑	❑	❑
6.		❑	❑	❑
7.		❑	❑	❑
8.		❑	❑	❑
9.		❑	❑	❑
10.		❑	❑	❑

Item 3. Certification as to Transcription of Information from Item 4 of the Ballots as to Interests in Voting Classes Voted Through Other Ballots. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE CLASS 10 BENEFICIAL HOLDER BALLOTS:		
	Account Number of Other Class 10 Interests Voted	Name of Owner (Beneficial Owner or name of Nominee if Interests are held through a Nominee	Number of Other Interests Voted
1.			$
2.			$
3.			$
4.			$
5.			$
6.			$
7.			$
8.			$
9.			$
10.			$

Item 4. Certifications. Upon execution of this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. (a) it has received a copy of the Disclosure Statement, Master Ballot, Beneficial Holder Ballot, and the remainder of the Solicitation Package and has delivered the Disclosure Statement, Beneficial Holder Ballot, and the remainder of the Solicitation Package except the Master Ballot to the Beneficial Holders holding Class 10 Interests through the undersigned; (b) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (c) the undersigned is the registered Holder of the Interests being voted or agent thereof; and (d) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;

2. the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 10 Common Interests through the undersigned; (ii) the respective amounts of Common Interests owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 10 Common Interests, the undersigned confirms and attests to each of the certifications in Item 4 of the Beneficial Holder Ballot;

4. each such Beneficial Holder has certified to the undersigned that such Beneficial Holder is a Beneficial Holder and is otherwise eligible to vote on the Plan; and

5. the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee: _____
(Print or Type)

Name of Proxy Holder or Agent for Nominee (if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

_____

_____

Date Completed: _____

Email Address: _____

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.

3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and the Solicitation Package to all Beneficial Holders of Class 10 Interests and take any action required to enable each such Beneficial Holder to timely vote the Interests that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of an Interest shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m., prevailing Central Time, on November [14], 2025, or otherwise validate the Ballot in a manner acceptable to the Solicitation Agent.

   If you are transmitting the votes of any beneficial owners of Interests in Voting Classes, you may either:

   (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 10 Interest for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Ballot and indicating the account number of the Beneficial Holder and the number of the Class 10 Interests held by the Nominee for such Beneficial Holder, applying a medallion guarantee stamp to the ballot to certify the number of the Class 10 Interests owned by the Beneficial Holder as of the Voting Record Date and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and returns the

Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom "pre-validated" Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR

(b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 10 Interest for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Company or the Bankruptcy Court.

5. You must vote all your Interests or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Interests or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

6. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Interests or Interests.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

8. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of an Interest, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.

9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in

fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Company, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

10. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Master Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

11. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

12. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS MASTER BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

13. PLEASE RETURN YOUR MASTER BALLOT PROMPTLY.

14. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS MASTER BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

15. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Interests in the Voting Class as of the Voting Record Date, as evidenced by the record and depository listings;

17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Interests in the Voting Class held by such Nominee;

18. To the extent that conflicting votes or "overvotes" are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;

19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee's position in the relevant Interests in the Voting Classes; and

20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the amount relating to its holding in that particular account, although the Solicitation Agent may be asked to adjust such amount to reflect the Interest amount.

E-Ballot Voting Instructions

To properly submit your Master Ballot electronically, you must submit your Master Ballot via email to RhodiumInfo@veritaglobal.com (with "Rhodium Ballot" in the subject line). Your Master Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November [14], 2025, the Voting Deadline, unless such time is extended by the Debtors.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center

c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.[1]

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[2]	§	Case No. 24-90448(ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	

BALLOT FOR VOTING TO ACCEPT OR REJECT THE JOINT CHAPTER 11 PLAN OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

Ballot for Class 11 (Imperium Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14],2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE "VOTING DEADLINE"), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors") and the Ad Hoc Group of SAFE Parties (the "SAFE AHG", together with the Debtors, the "Plan Proponents") are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Plan"). The Plan

[1] All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

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

is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the "Disclosure Statement").

You are receiving this ballot (the "Ballot") because based on the Company's records, you are a holder (a "Holder") of a Imperium Interest in Class 11 (the "Voting Class") as of October [10], 2025 (the "Voting Record Date"). Accordingly, you have the right to vote to accept or reject the Plan.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the "Solicitation Agent" or "Verita") at no charge by accessing the Debtors' restructuring website at https://www.veritaglobal.net/rhodium.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry. Please be advised that the Solicitation Agent cannot provide legal advice.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 11 (Imperium Interests)

(i) On the Effective Date, the Interests held by Imperium in Rhodium Technologies shall be redeemed in accordance with the provisions of section 5.9 of this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

(ii) All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 11 (Imperium Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or

otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the

Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii)

shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice

and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Imperium Interests.

Number of Imperium Interests _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions.

The undersigned Holder of Class 11 (Imperium Interests) votes to (check one box):

❑ Accept the Plan ❑ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your "opt-out" election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 11 (Imperium Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Interests in the Voting Class set forth in Item 1;

b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

d. the Holder has cast the same vote with respect to all of the Holder's Interests in the Voting Class;

e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and

f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder:_____
(*print or type*)

Signature:_____

Name of Signatory:_____
(*if other than Holder*)

Title: _____

Address:_____

_____

_____

Date Completed:_____

Email Address:_____

THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON NOVEMBER [14], 2024.

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.

2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

   The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do 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 likewise will not be counted.

4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.

5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.

6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.

8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Interest, such Ballots will not be counted.

9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.

10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.

12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.

13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.

14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.

15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.

16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 14, 2025, the Voting Deadline, unless such time is extended by the Debtors. HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM. Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 14, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.
IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY (WITH "RHODIUM BALLOT" IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

EXHIBIT D
Notice of Non-Voting Status and Release Opt-Out Form

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

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

NOTICE OF NON-VOTING STATUS

On August 24 and August 29, 2024, Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors") each filed a voluntary case under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") with the United States Bankruptcy Court for the Southern District of Texas (the "Court").

On October [15], 2025, the Court approved, on a conditional basis, the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [ECF No. _] (as amended, modified, or supplemented from time to time, the "Disclosure Statement")[2] as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and entered an order (the "Disclosure Statement Order") with respect thereto. The Disclosure Statement Order, among other things, authorizes the Plan Proponents to solicit votes to accept the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* [ECF No. _] (as amended, modified, or supplemented from time to time, the "Plan"). If you have any questions about the status of your Claim or Interest or if you wish to obtain paper copies of the Plan and Disclosure Statement, you may contact Kurtzman Carson Consultants, LLC dba Verita Global ("Verita" or the "Solicitation Agent"), by submitting an inquiry at: https://www.veritaglobal.net/rhodium/inquiry, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International). Copies of the Plan and Disclosure Statement can also be accessed free of charge online at https://www.veritaglobal.net/rhodium. Please be advised that Verita cannot provide legal advice.

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement, the Plan or the Disclosure Statement Order, as applicable, or as the context otherwise requires.

You are receiving this notice (the "Notice of Non-Voting Status") because, according to the Debtors' books and records, you are or may be a Holder of Claims or Interests in one or more of the Non-Voting Classes specified below:

1. **Class 1 (Rhodium 2.0 Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

2. **Class 2 (Rhodium Encore Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

3. **Class 3 (Rhodium Technologies Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

4. **Class 4 (Priority Non-Tax Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

5. **Class 5a (Guaranteed Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

6. **Class 5b (General Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

7. **Class 7 (Late Filed Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;

8. **Class 9 (Section 510(b) Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan.

The deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **[November 14], 2025 at 5:00 p.m. (prevailing Central Time)** (the "Plan Objection Deadline")**.** Any objections to the Disclosure Statement and/or Plan must: (i) be in writing; (ii)

conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any order of the Court; (iii) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (iv) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (v) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Plan Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Registered users of the Court's case filing system must electronically file their objections and responses on or before the Plan Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Plan Objection Deadline.

If you have questions about this Notice of Non-Voting Status, please contact **Kurtzman Carson Consultants, LLC dba Verita Global**

Online Inquiry: Visit https://www.veritaglobal.net/rhodium/inquiry
Telephone: (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International)

NOTICE REGARDING CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the

Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as

otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any

Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Dated: October _, 2025

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OPTIONAL: RELEASE OPT-OUT FORM

You are receiving this opt-out form (the "Release Opt-Out Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote to accept or reject the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties*.[3] A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below unless such Holder affirmatively opts out on or before **[November 14], 2025 at 5:00 p.m. (prevailing Central Time)** (the "Opt-Out Deadline"). The Plan Proponents may, in their sole discretion, extend the Opt-Out Deadline without further order of the Court.

If you believe you are a Holder of a Claim or Interest with respect to the Debtors and wish to opt out of the third-party releases set forth in Article 10.5(c) of the Plan, you must complete, sign and date this Release Opt-Out Form and return it promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to the Solicitation Agent at the address set forth below. Alternatively, you may submit your Release Opt-Out Form electronically, by the method set forth below:

To ensure that your Release Opt-Out Form is counted, clearly sign and return your Release Opt-Out Form in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to:

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

OR

Submit your Release Opt-Out Form by electronic, online submission as follows:

By electronic, online submission: **Please visit https://www.veritaglobal.net/rhodium. Click on the "Submit E-Ballot" section of the Debtors' website and follow the directions to submit your Release Opt-Out Form. If you choose to submit your Release Opt-Out Form via Verita's E-Ballot system, you should not also return a hard copy of your Release Opt-Out Form.**
IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Release Opt-Out Form: **Unique E-Ballot ID#: _____**

[3] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement.

"E-Ballot" is the sole manner in which this Release Opt-Out Form will be accepted via electronic or online transmission. Release Opt-Out Forms submitted by facsimile or e-mail will not be counted.

THIS RELEASE OPT-OUT FORM MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE OPT-OUT DEADLINE. IF THE RELEASE OPT-OUT FORM IS RECEIVED AFTER THE OPT-OUT DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Claims or Interests. The undersigned certifies that, as of October [15], 2025 the undersigned was the Holder of Claims or Interests in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 7 (Late Filed Claims), or Class 9 (Section 510(b) Claims).

Class	Description	Amount
1	Rhodium 2.0 Secured Notes Claims	$_____
2	Rhodium Encore Secured Notes Claims	$_____
3	Rhodium Technologies Secured Notes Claims	$_____
4	Priority Non-Tax Claims	$_____
5a	Guaranteed Unsecured Claims	$_____
5b	General Unsecured Claims	$_____
7	Late Filed Claims	$_____
9	Section 510(b) Claims	$_____

Item 2. Releases.

The Plan contains the following release provisions:

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation

Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have

constituted actual fraud (provided that actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, or (c) releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any of Imperium or the Founders from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these Debtor releases of Imperium and the Founders any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent

or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any of Imperium or the Founders from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, or (c) releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

By checking the box below, the undersigned Holder of the Claims and/or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article 10.5(c) of the Plan:

□ Elects to opt out of the releases contained in Article 10.5(c) of the Plan.

Item 3. Certification. By signing this Release Opt-Out Form, the undersigned certifies that:

(a) as of the Voting Record Date, either: (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of the Claims or Interests set forth in Item 1;

(b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt-Out Form and that the Release Opt-Out Form is made pursuant to the terms and conditions set forth therein;

(c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt-Out Form with respect to the Claims or Interests identified in Item 1 have been submitted or, if any other Release Opt-Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt-Out Forms are hereby revoked.

_____
Name of Holder

_____
Signature If by Authorized Agent

_____
Name and Title

_____
Name of Institution

_____
Street Address

_____
City, State, Zip Code

_____
Telephone Number

_____
Date Completed

_____
E-Mail Address

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT-OUT FORM AND RETURN IT TO THE SOLICITATION AGENT BY MAIL OVERNIGHT OR HAND DELIVERY TO:

Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

OR

Submit your electronic Release Opt-Out Form via the E-Ballot section of the Debtors' website according to the instructions provided above.

THE OPT-OUT DEADLINE IS [November 14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME)

EXHIBIT C

Cure Notice

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

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

NOTICE OF (A) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED BY THE DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS, IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on October 7, 2025, the debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned cases and Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") filed the *Emergency Motion of the Debtors and the Ad Hoc Group of SAFE Parties for Entry of an Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling a Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing; and (F) Granting Related Relief* [ECF No. _] (the "Disclosure Statement Motion") with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court"), and on October [15], 2025, the Court entered an order granting the relief requested in the Disclosure Statement Motion [ECF No. _] (the "Disclosure Statement Order"), including the granting of conditional approval of the Disclosure Statement. In accordance with the Disclosure Statement Order, the Plan Proponents will seek confirmation of the proposed plan of reorganization [ECF No. _] (including all schedules, annexes and exhibits thereto and as may be amended, modified or supplemented from time to time, the "Plan")[2] and rejection of certain Executory Contracts and Unexpired Leases.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents filed the *Schedule of Contracts to be Assumed* [ECF No. _] (the "Assumption Schedule") with the Court as part of the Plan Supplement filed on October [31], 2025, as contemplated under the Plan. The determination to assume the agreements identified on the Assumption Schedule is subject to revision.

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

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT WILL BE ASSUMED PURSUANT TO THE PLAN. YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN, INCLUDING THE ASSUMPTION SCHEDULE.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents are proposing to have the Debtors assume under the Plan the Executory Contract(s) and Unexpired Lease(s) listed below to which you are a party:[3]

Counterparty Name	Description of Contract	Amount Required to Cure Default Thereunder, If Any

PLEASE TAKE FURTHER NOTICE THAT Section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) or Unexpired Lease(s), which amounts are listed in the table above. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute (each, a "Cure Dispute"), the monetary amounts required to cure any existing defaults arising under the Executory(s) and Unexpired Lease(s) identified above will be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by the Debtors in full in Cash either (i) on the Effective Date or as soon as reasonably practicable thereafter, or (ii) in the event of a Cure Dispute, within thirty (30) days after the date on which such Cure Dispute has been resolved (either consensually or through judicial decision).

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Disclosure Statement Order, the Court scheduled a hearing on **[November 19, 2025] at [1:00 p.m.]** (prevailing Central Time) (the "Combined Hearing") before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, at which the Court will consider, among other things, confirmation of the Plan and the assumption of the Executory Contracts and Unexpired Leases.

[3] Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's schedule of assets and liabilities, shall constitute an admission by the Plan Proponents that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Reorganized Debtor has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Plan Proponents expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the final approval of the Disclosure Statement or confirmation of the Plan (including any assumption of an Executory Contract or Unexpired Lease as contemplated in the Plan Supplement is [November 14]**, 2025, at 5:00 p.m. (prevailing central time)** (the "Objection Deadline"). Any objection to the Plan *must*: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that it is actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified in the Assumption Schedule and/or related cure or adequate assurances proposed in connection with the Plan that remain unresolved as of the Combined Hearing will be heard at the Combined Hearing (or such other date as fixed by the Court). **Any counterparty to an Executory Contract or Unexpired Lease that fails to object to the applicable Cure Amount listed on the Assumed Contracts List within (14) calendar days of the filing thereof, shall be forever barred, estopped and enjoined from disputing the Cure Amount set forth on the Assumed Contracts List (including a Cure Amount of $0.00) and/or from asserting any Claim against the applicable Debtor or the Wind Down Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth on the Assumption Schedule.**

PLEASE TAKE FURTHER NOTICE THAT ANY ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OR PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE THE DEBTORS OR REORGANIZED DEBTORS ASSUME SUCH EXECUTORY CONTRACT OR

UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE COURT.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you may obtain a copy free of charge on the Debtors' restructuring webpage maintained by the Debtors' solicitation agent, https://veritaglobal.net/rhodium. If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll).

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

UNLESS YOU TIMELY AND PROPERLY OPT OUT OF THE THIRD-PARTY RELEASE ON YOUR BALLOT OR TIMELY AND PROPERLY OBJECT TO THE THIRD-PARTY RELEASE AS SET FORTH HEREIN, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE AND WILL BE FOREVER BOUND BY THE TERMS THEREOF.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.

Dated: October _, 2025

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Attorneys for the SAFE Ad Hoc Group

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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New York, NY 10036-6745

[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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Attorneys for the Ad Hoc Group of SAFE Parties

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; (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.

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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.

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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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Class 4 consists of Priority Non-Tax Claims. 6

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. 6

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. 7

Class 5a consists of Guaranteed Unsecured Claims. 7

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. 7

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. 7

Class 5b consists of General Unsecured Claims. 7

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. 7

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. 8

Class 6 consists of SAFE Claims. 8

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. 8

Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan. 8

Class 7 consists of Late Filed Claims. 8

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. 8

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. 9

Class 8 consists of Intercompany Claims. 9

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." 9

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. 9

Class 9 consists of Section 510(b) Claims. 9

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. 9

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.....9

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Class 12 consists of Intercompany Interests.....10

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. 10

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.....10

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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. 45

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. 45

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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. 46

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.....46

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. 47

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. 47

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. 47

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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.

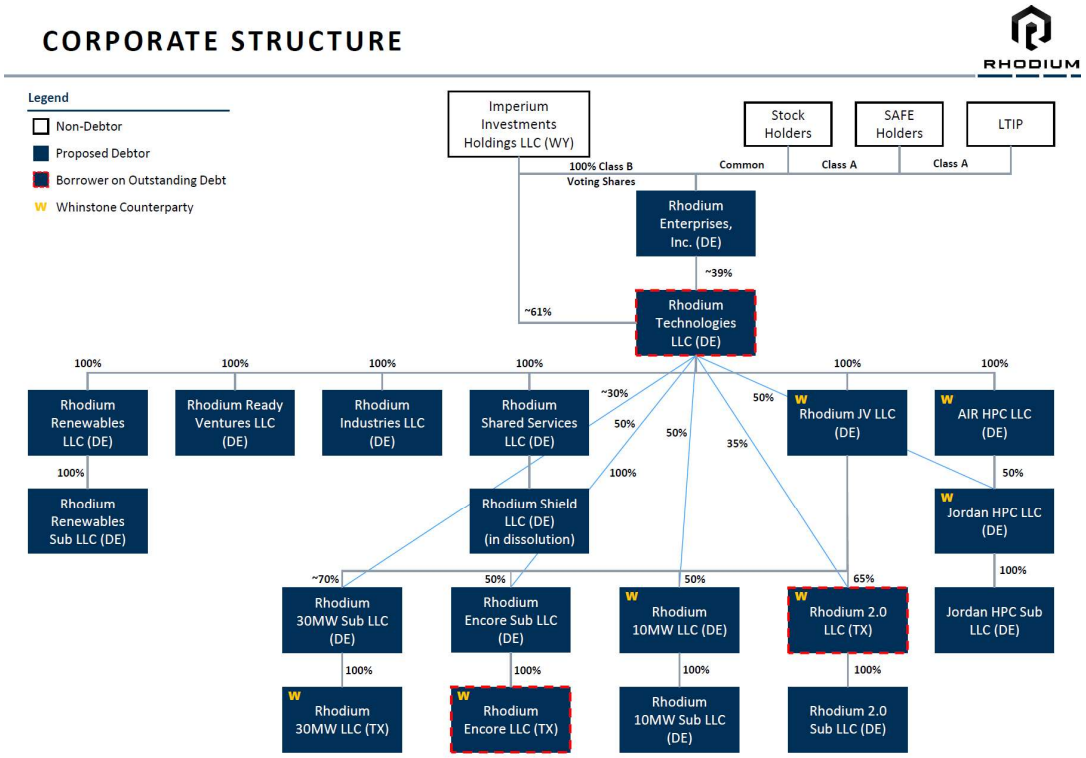
As of the Petition Date, the Debtors' primary source of revenue was generated from the sale of bitcoin mined by Company-owned Miners. Additional revenue was generated from the Debtors' Miner hosting operations at the Temple Site, pursuant to which a non-Debtor paid Rhodium Renewables for the energy consumed 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):

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To the U.S. Trustee:

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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,

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

By: */s/ David M. Dunn*
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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)

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

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

FIRST AMENDED JOINT CHAPTER 11 PLAN OF LIQUIDATION FOR RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS
PROPOSED BY DEBTORS AND AD HOC GROUP OF SAFE PARTIES

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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 mailing and service address of the Debtors in these chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

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Each of 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) (each, a "***Debtor***" and, collectively, the "***Debtors***"), together with the Ad Hoc Group of SAFE Parties (as described herein, the "***SAFE AHG***"), propose the following first amended joint chapter 11 plan of liquidation (the "***Plan***") pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan, the settlements and transactions contemplated thereby, and certain related matters. The Debtors and the SAFE AHG are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code (in such capacity, collectively, the "***Plan Proponents***").

The Plan Proponents have proposed the Plan in light of the Bankruptcy Court's *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). Pursuant to that Opinion and accompanying Order, the Bankruptcy Court held that obligations arising under the SAFE Agreements (as defined herein) are Claims under the Bankruptcy Code. Accordingly, such SAFE obligations have a recovery priority superior to that of Common Interests in the Debtors. The Plan therefore directs the majority of the value of the Debtors' Estates to be distributed under the Plan to the Holders of SAFE Claims.

Pursuant to the Payment Orders (as defined herein), the Debtors obtained Bankruptcy Court authorization to, among other things, make distributions to Holders of certain Secured Claims, General Unsecured Claims, and Guaranteed Unsecured Claims in accordance with the terms of the Payment Orders. For the avoidance of doubt, all distributions made pursuant to the Payment Orders shall be in lieu of any payments due on account of such Claims under this Plan, and all such Claims shall be extinguished in the same manner as though the distributions had been made pursuant to this Plan.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

ARTICLE I. DEFINITIONS AND INTERPRETATION.

A. Definitions.

The following terms shall have the respective meanings specified below:

1.1 ***"Administrative Expense Claim"*** means any Claim against any Debtor for a cost or expense of administration incurred during the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for good and other services and leased premises) and (ii) Professional Fee Claims. Administrative Expense Claims shall include, without limitation, the SAFE AHG Substantial Contribution Claim.

1.2 ***"Affiliate"*** shall, with respect to an Entity, have the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity were a debtor in a case under the Bankruptcy Code.

1.3 ***"Allowed"*** means, with respect to any Claim or Interest, except as otherwise provided herein: (i) a Claim (or any portion thereof) that is evidenced by a Proof of Claim Filed by the applicable Bar Date established in the Chapter 11 Cases or any Late Filed Claim accepted by Final Order of the Bankruptcy Court or deemed timely filed by Final Order of the Bankruptcy Court; (ii) an Interest (or any portion thereof) that is evidenced by a Proof of Interest Filed by the applicable Bar Date established in the Chapter 11 Cases; (iii) a Claim or Interest that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim or Proof of Interest has been timely Filed that asserts a Claim or Interest different in amount or priority from that listed in the Schedules (unless otherwise agreed by stipulation between the Debtors and the applicable Holder); or (iv) a Claim or Interest Allowed pursuant to the Plan, including as settled or compromised pursuant to section 7.2 hereof, or a Final Order; ***provided that*** with respect to a Claim or Interest described in clauses (i) and (ii) above, such Claim or Interest shall be considered Allowed only if and to the extent that (A) with respect to such Claim or Interest, no objection to the allowance thereof, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed and not withdrawn by the Claim Objection Deadline, (B) an objection to such Claim or Interest is asserted and such Claim or Interest is subsequently allowed pursuant to a Final Order, or (C) such Claim or Interest is settled pursuant to a Final Order; ***provided, further that*** notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims and Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502, 503, 506 or 507 of the Bankruptcy Code, to the extent applicable, and (y) the Debtors and the Wind Down Debtor, as applicable, shall retain all claims and defenses with respect to Allowed Claims or Interests that are Reinstated or otherwise Unimpaired pursuant to the Plan. If a Claim or Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Interests are applicable solely to the Allowed portion of such Claim or Interest. For the avoidance of doubt, a Proof of Claim or a Proof of Interest Filed after the applicable Bar Date shall not be Allowed for any purpose whatsoever absent entry of a Final Order allowing such late-Filed Claim or Interest and a Claim or Interest that has been Disallowed by a Final Order or settlement shall not be Allowed for any purpose whatsoever. "Allow," "Allowing," and "Allowance," shall have correlative meanings.

1.4 ***"Asset"*** means all of the rights, title, and interests of any Debtor in, and to property of, whatever type or nature, including real, personal, mixed, intellectual, tangible, and intangible property.

1.5 ***"Assumption Dispute"*** means an unresolved objection regarding assumption of an Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, including objections based on the appropriate Cure Amount or "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or any other issue relating to assumption of an Executory Contract or Unexpired Lease.

1.6 ***"Avoidance Actions"*** means any and all actual or potential Claims and Causes of Action to avoid or recover a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 502(d), 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code and applicable non-bankruptcy law.

1.7 ***"Ballot"*** means the form distributed to each Holder of a Claim or Interest in a Class entitled to vote on the Plan (as set forth herein), on which it is to be indicated, among other things, acceptance or rejection of the Plan.

1.8 ***"Bankruptcy Code"*** means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as amended from time to time, as applicable to the Chapter 11 Cases.

1.9 ***"Bankruptcy Court"*** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division having jurisdiction over the Chapter 11 Cases, and to the extent of any reference made under section 157 of title 28 of the United States Code or if the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

1.10 ***"Bankruptcy Rules"*** means the Federal Rules of Bankruptcy Procedure as promulgated by the Supreme Court of the United States under section 2075 of title 28 of the United States Code and any Local Bankruptcy Rules of the Bankruptcy Court, in each case, as amended from time to time and applicable to the Chapter 11 Cases.

1.11 ***"Bar Date"*** means, collectively, the General Bar Date, the Governmental Bar Date, the Equity Interests Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date.

1.12 ***"Bar Date Order"*** means the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* (Docket No. 284).

1.13 ***"Business Day"*** means any day other than a Saturday, Sunday, "legal holiday" (as defined in Bankruptcy Rule 9006(a)), or any other day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

1.14 ***"Cash"*** means the legal tender of the United States of America.

1.15 ***"Causes of Action"*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, proceeding, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), choate or inchoate, reduced to judgment or otherwise, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal

securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (v) any state law fraudulent transfers; and (vi) any Avoidance Actions.

1.16 ***"Chapter 11 Cases"*** means, with respect to a Debtor, such Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, jointly administered with all other Debtors' cases under chapter 11 of the Bankruptcy Code.

1.17 ***"Claim"*** has the meaning set forth in section 101(5) of the Bankruptcy Code, as against any Debtor.

1.18 ***"Claim/Interest Objection Deadline"*** means the deadline for objecting to Filed Proofs of Claim or Proofs of Interest or scheduled Claims or Interests, which shall be, unless otherwise extended pursuant to the Plan, (i) the one-hundred eightieth (180th) day following the later of (a) the Effective Date and (b) the date that a Proof of Claim or Proof of Interest is Filed or amended or a Claim or Interest is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim or Interest; or (ii) such later date as may be fixed by the Bankruptcy Court; ***provided, however, that*** the Wind Down Debtor may extend the Claim/Interest Objection Deadline for an additional ninety (90) days in its sole discretion upon the filing of a notice with the Bankruptcy Court, with further extensions thereafter permitted after notice and a hearing.

1.19 ***"Claims and Noticing Agent"*** means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors pursuant to the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* (Docket No. 43).

1.20 ***"Class"*** means any group of Claims or Interests classified as set forth in Article III of the Plan pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

1.21 ***"Collateral"*** means any Asset of an Estate that is subject to a Lien securing the payment or performance of a Claim, which Lien is not invalid and has not been avoided under the Bankruptcy Code or applicable nonbankruptcy law.

1.22 ***"Common Interest"*** means, collectively, (i) Rhodium Enterprises Class A Interests, (ii) LTIP Interests, and (iii) Warrants.

1.23 ***"Company"*** means, collectively, the Debtors and their non-Debtor Affiliates.

1.24 ***"Confirmation"*** means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

1.25 ***"Confirmation Date"*** means the date on which the Bankruptcy Court enters the Confirmation Order.

1.26 ***"Confirmation Hearing"*** means the hearing to be held by the Bankruptcy Court to consider Confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.27 ***"Confirmation Order"*** means the order of the Bankruptcy Court confirming the pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Plan Proponents.

1.28 ***"Covered Claim"*** means any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation or filing of the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan, the Plan Supplement or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan Support Agreement (including the Term Sheet) and related transactions, the Disclosure Statement, the Plan Supplement, the Chapter 11 Cases, the commencement of the Chapter 11 Cases, the marketing process for the sale of any of the Debtors' assets, the solicitation of votes on the Plan, the negotiation and settlement of claims, the pursuit of Confirmation, the pursuit of consummation of the Plan, the administration and implementation of the Plan or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or after the Petition Date and on or before the Effective Date.

1.29 ***"Creditors' Committee"*** means the official committee of unsecured creditors of the Debtors, appointed by the U.S. Trustee in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code on November 22, 2024 (Docket No. 488), as the membership of which has been and may be reconstituted from time to time.

1.30 ***"Cure Amount"*** means, as applicable, (i) the payment of Cash by the Debtors, or the distribution of other property (as the parties may agree or the Bankruptcy Court may order), as necessary to (a) cure a monetary default by the Debtors in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtors and (b) permit the Debtors to assume such Executory Contract or Unexpired Lease pursuant to section 365 of the Bankruptcy Code, or (ii) the payment of Cash by the Debtors in an amount required by section 1124(2) of the Bankruptcy Code to Reinstate a Claim.

1.31 ***"D&O Insurance Settlement"*** means the settlement of the Rhodium D&O Claims between the Founders, the Debtors, and the carriers that underwrote the first two layers of D&O Policies that is described in more detail in section 5.2 of the Plan.

1.32 "***D&O Policy***" means, collectively, all insurance policies (including any "tail policy") issued or providing coverage to any of the Debtors for current or former directors', managers', and officers' liability, and all agreements, documents, or instruments related thereto, including the policies extended through January 1, 2026.

1.33 ***"Debtor"*** or ***"Debtors"*** has the meaning set forth in the introductory paragraph of this Plan.

1.34 ***"Debtors in Possession"*** means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

1.35 ***"Disallowed***" means any Claim or Interest, or any portion thereof, that (i) has been disallowed by the Plan, Final Order, or settlement; (ii) is scheduled at zero, or as contingent, disputed, or unliquidated on the Schedules and as to which no Proof of Claim or Proof of Interest has either been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including any claims or interests bar date order, or otherwise deemed timely Filed under applicable law; (iii) is not scheduled on the Schedules and as to which no Proof of Claim or Proof of Interest has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely Filed under

applicable law; (iv) has been withdrawn by agreement of the applicable Debtor and the Holder thereof; or (v) has been withdrawn by the Holder thereof. "Disallow" and "Disallowance" shall have correlative meanings.

1.36 ***"Disbursing Agent"*** means any Entity (including any applicable Debtor or the Wind Down Debtor) in its capacity as a disbursing agent under Article VI of the Plan.

1.37 ***"Disclosure Statement"*** means the disclosure statement for the Plan, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code, and all exhibits, schedules, supplements, modifications, amendments, annexes, and attachments to such disclosure statement.

1.38 "***Disclosure Statement Approval Order***" means 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 and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief*, which may be amended or modified.

1.39 ***"Disputed"*** means, with respect to a Claim or Interest, (i) any Claim or Interest, which Claim or Interest is disputed under section 7.1 of the Plan or as to which the Debtors have interposed and not withdrawn an objection or request for estimation that has not been determined by a Final Order; (ii) any Claim or Interest, proof of which was required to be Filed by order of the Bankruptcy Court but as to which a Proof of Claim or Proof of Interest was not timely or properly Filed by the applicable Bar Date; (iii) any Claim or Interest that is listed in the Schedules as unliquidated, contingent, or disputed, and as to which no request for payment or Proof of Claim or Proof of Interest has been Filed by the applicable Bar Date; or (iv) any Claim or Interest that is otherwise disputed by any of the Debtors or the Wind Down Debtor, as applicable, in accordance with applicable law or contract, which dispute has not been withdrawn, resolved or overruled by a Final Order. To the extent only the amount of a Claim or Interest is Disputed, such Claim or Interest shall be deemed Allowed in the amount the Debtors do not dispute, if any, and distribute as to the balance of such Claim or Interest.

1.40 ***"Distributable Cash"*** means the amount of the Cash held by the Debtors, which they shall cause to reside at Debtor REI, on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) the Wind Down Budget; and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.

1.41 ***"Distribution Record Date"*** means the record date for purposes of determining which:

(i) Holders of Allowed Claims are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the earlier of (a) the date that is two (2) Business Days before the Effective Date or such other date as is designated by the Plan Proponents, and (b) the date such Claim becomes Allowed, and

(ii) Holders of Allowed Interests are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the Effective Date.

1.42 ***"Effective Date"*** means, with respect to the Plan, the date that is a Business Day selected by the Plan Proponents on which: (i) no stay of the Confirmation Order is in effect and (ii) all conditions precedent specified in section 9.1 of the Plan have been satisfied or waived (in accordance with section 9.3). Without limiting the foregoing, any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

1.43 ***"Employee"*** means any person employed by the Company before or after the Petition Date, although for the avoidance of doubt, any post-Effective Date employment by the Wind Down Debtor will be through a 1099 contractor status.

1.44 ***"Employee Arrangements"*** means all employment or employee-related arrangements, agreements, programs, and policies, and all compensation and benefits plans, policies, award letters, key employee retention agreements, and programs of the Debtors applicable to their respective employees, retirees, consultants, contractors, and non-employee directors, including all agreements with professional employer organizations, savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans (including equity and equity-based plans), welfare benefits plans, life and accidental death and dismemberment insurance plans.

1.45 ***"Entity"*** means an individual, corporation, partnership, limited liability partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization, Governmental Unit or any political subdivision thereof, or other Person or other entity.

1.46 ***"Equity Interests Bar Date"*** means June 20, 2025, at 5:00 p.m. (Prevailing Central Time) as established by the *Corrected Order (I) Setting Bar Date for Filing Proofs of Interest, (II) Approving the Form of Proofs of Interest and the Manner of Filing, (III) Approving Notice of Bar Date, and (IV) Granting Related Relief* entered on May 14, 2025 (Docket No. 1100).

1.47 ***"Estate"*** or ***"Estates"*** means individually or collectively, the estate or estates of the Debtors created under section 541 of the Bankruptcy Code upon the commencement of each Debtor's Chapter 11 Case and all property (as defined in section 541 of the Bankruptcy Code) acquired by each Debtor after the Petition Date and before the Effective Date.

1.48 ***"Exculpated Parties"*** means each of the following in their capacity as such and, in each case, to the maximum extent permitted by law: (i) the Debtors; (ii) the Creditors' Committee and each of its present and former members, each solely in its capacity as such (and as it relates to former members, solely with regard to the time period for which they served on the Creditors' Committee); and (iii) the Independent Directors.

1.49 ***"Executory Contract"*** means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.50 ***"Federal Judgment Rate"*** means the interest rate of 4.00% per annum as provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

1.51 ***"File, Filed, or Filing"*** means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim or Proof of Interest, with the Claims and Noticing Agent.

1.52 ***"Final Order"*** means as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, with respect to the relevant subject matter, which (a) has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, reconsideration or rehearing has been timely taken, or (b) as to which any appeal that has been taken or any petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be Filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment was appealed or from which certiorari could be sought, or any request for

new trial, reargument, reconsideration or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; ***provided that*** no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

1.53 ***"Founders"*** means, collectively, Cameron Blackmon, Chase Blackmon, Nicholas Cerasuolo, and Nathan Nichols and any of their owned affiliates.

1.54 ***"General Bar Date"*** means November 22, 2024, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Persons, except Governmental Units, were required to have Filed Proofs of Claim against the Debtors as established by the Bar Date Order.

1.55 ***"General Unsecured Claim"*** means any Claim that is not a Secured Claim, Priority Tax Claim, Priority Non-Tax Claim, Professional Fee Claim, Guaranteed Unsecured Claim, SAFE Claim, Intercompany Claim, Late Filed Claim, Section 510(b) Claim, or an Administrative Expense Claim. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on General Unsecured Claims from the Petition Date through the Effective Date shall accrue at the Federal Judgment Rate.

1.56 ***"Governmental Bar Date"*** means February 20, 2025, at 5:00 p.m. (prevailing Central Time), which was the deadline by which all Governmental Units were required to have Filed Proofs of Claim against the Debtors, as established by Local Rule 3003-1 and ratified by the Bar Date Order.

1.57 ***"Governmental Unit"*** has the meaning set forth in section 101(27) of the Bankruptcy Code.

1.58 ***"Guaranteed Unsecured Claim"*** means any Claim arising under or related to those certain secured promissory notes between Rhodium Technologies and the counterparties thereto, which are secured by a pledge by Imperium of certain of its Class A units in Rhodium Technologies, as set forth in the pledge agreements related to those secured promissory notes. Except as otherwise agreed upon pursuant to a settlement with the Debtors, any interest accruing on Guaranteed Unsecured Claims from the Petition Date through the Effective Date shall accrue at 3.05%.

1.59 ***"Holder"*** means any Person holding (including as successor or assignee pursuant to a valid succession or assignment) a Claim or an Interest, as applicable, solely in its capacity as such.

1.60 ***"Impaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

1.61 ***"Imperium"*** means Imperium Investments Holdings, LLC.

1.62 ***"Imperium Interests"*** means (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) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium.

1.63 ***"Imperium Parties"*** means Imperium, each of Imperium's members, Imperium's wholly-owned affiliates other than the Debtors, and the Founders.

1.64 ***"Indemnification Obligation"*** means any existing or future obligation of any Debtor or the Wind Down Debtor to indemnify current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective memoranda, articles or certificates of incorporation or formation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date, excluding any obligation to indemnify any of the foregoing parties with respect to any act or omission for or on behalf of the Debtors arising out of any act or omission determined by a Final Order to constitute actual fraud, willful misconduct, or gross negligence. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

1.65 ***"Independent Directors"*** means David Eaton and Spencer Wells in their capacities as independent directors of Rhodium Enterprises, Inc.

1.66 ***"Insured Litigation Claims"*** means any insured claims constituting Guaranteed Unsecured Claims, General Unsecured Claims, or Late Filed Claims, as applicable.

1.67 ***"Intercompany Claim"*** means any Claim against a Debtor held by another Debtor.

1.68 ***"Intercompany Interest"*** means an Interest in a Debtor held by another Debtor.

1.69 ***"Interests"*** means any equity in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instruments evidencing an ownership interest, or equity security (as defined in section 101(16) of the Bankruptcy Code) in any of the Debtors, whether or not transferable, and any restricted stock, warrant or right, contractual or otherwise, including, without limitation, equity-based employee incentives, grants, stock appreciation rights, performance shares/units, incentive awards, or other instruments issued to employees of the Debtors, to acquire any such interests in a Debtor that existed immediately before the Effective Date (in each case whether or not arising under or in connection with any employment agreement). For the avoidance of doubt, Interests, as used herein, includes, without limitation, (i) Rhodium Enterprises Class A Interests, (ii) Imperium Interests, (iii) LTIP Interests, (iv) Intercompany Interests (including Rhodium Technologies Interests), and (v) Warrants.

1.70 ***"Late Filed Claim"*** means a Claim Filed after the applicable Bar Date.

1.71 ***"Lien"*** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.72 ***"Local Rules"*** means the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

1.73 ***"LTIP Interests"*** means Interests held by participants in the Debtors' Long-Term Incentive Plan in any of the Debtors.

1.74 ***"Mobile Mining Unit"*** means that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for $1,000,000 on or about June 30, 2022.

1.75 ***"Person"*** means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

1.76 ***"Petition Date"*** means, with respect to a Debtor, the date on which such Debtor commenced its Chapter 11 Case.

1.77 ***"Payment Orders"*** means, collectively, the (a) *Order Amending the Final Cash Collateral Order to Authorize Final Payment to Prepetition Secured Lenders* (Docket No. 1197); and (b) *Order Granting Debtors' Motion for Entry of an Order (I) Approving the Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1198).

1.78 ***"Plan"*** means this amended joint chapter 11 plan, including all appendices, exhibits, schedules, and supplements hereto (including, without limitation, any appendices, schedules, and supplements to the Plan contained in the Plan Supplement), as the same may be amended, supplemented, or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.79 ***"Plan Distribution"*** means the payment or distribution of consideration to Holders of Allowed Claims and Interests under the Plan.

1.80 ***"Plan Documents"*** means any of the documents, other than the Plan, to be executed, delivered, assumed, or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement.

1.81 ***"Plan Proponents"*** has the meaning set forth in the introductory paragraph of this Plan.

1.82 ***"Plan Supplement"*** means a supplemental appendix to the Plan, to be filed no later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and Bankruptcy Rules, which may include, but not be limited to: (i) information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (ii) the Schedule of Retained Causes of Action; (iii) the Schedule of Rejected Contracts; (iv) the Schedule of Assumed Contracts, and (v) the post-Effective Date management of the Wind Down Debtor (which shall be selected in the first instance by the SAFE AHG in consultation with the Special Committee, as provided below); ***provided that*** through the Effective Date, the Plan Proponents shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan.

1.83 ***"Plan Support Agreement"*** shall mean that certain Plan Support Agreement dated as of October 7, 2025 by and among the Debtors, acting through the Special Committee, the SAFE AHG, and the Imperium Parties, including all exhibits thereto.

1.84 ***"Prerequisite Condition"*** shall have the meaning ascribed to such term in section 9.2 of the Plan.

1.85 ***"Priority Non-Tax Claim"*** means any Claim other than an Administrative Expense Claim or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

1.86 ***"Priority Tax Claim"*** means any Secured Claim or unsecured Claim of a Governmental Unit of the kind entitled to priority of payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.87 ***"Pro Rata Share"*** means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims and Disputed Claims in that Class and other Classes entitled to share in the same recovery as such Class under the Plan.

1.88 ***"Professional"*** means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered on or after the Petition Date and before or on the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

1.89 ***"Professional Fee Claims"*** means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date and before or on the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. Notwithstanding anything to the contrary in this Plan, Professional Fee Claims shall not include the SAFE AHG Substantial Contribution Claim.

1.90 ***"Professional Fee Claims Estimate"*** means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with section 2.5 of the Plan.

1.91 ***"Professional Fee Escrow"*** means an escrow account established and funded pursuant to section 2.4 of the Plan.

1.92 ***"Proof of Claim"*** means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

1.93 ***"Proof of Interest"*** means a proof of Interest Filed against any of the Debtors in the Chapter 11 Cases.

1.94 ***"Reinstate, Reinstated, or Reinstatement"*** means, with respect to Claims and Interests, the treatment provided for in section 1124(2) of the Bankruptcy Code.

1.95 ***"Related Parties"*** means with respect to a Person, that Person's current and former Affiliates, and such Person's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, and assigns, subsidiaries, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, fiduciaries, trustees, advisory board members, financial advisors, partners, limited partners, general partners, attorneys, accountants, managed accounts or funds, management companies, fund advisors, investment bankers, consultants, representatives, and other professionals, and such Person's respective heirs, executors, estates, and nominees, each in their capacity as such, and any and all other Persons or Entities that may purport to assert any Cause of Action derivatively, by or through the foregoing entities.

1.96 ***"Released Parties"*** means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the present and former directors, officers, and management of the Debtors, other than Imperium and the Founders; (v) the Creditors' Committee; (vi) the present and former members of the Creditors' Committee, solely in their capacities as such; (vii) the SAFE AHG; (viii) the present and former members of the SAFE AHG, including, without limitation, the Blockchain Recovery Investment Consortium ("***BRIC***"), solely in their capacities as such; (ix) the Independent Directors; and (x) with respect to each of the foregoing Entities in clauses (ii) through (ix), all Related Parties; provided, however, that such Related Parties shall be Released Parties solely to the extent

that any Claims or Causes of Action are asserted against them derivatively through the Entities described in clauses (i) through (ix) of the definition of Releasing Parties, below.

1.97 ***"Releasing Parties"*** means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) the Creditors' Committee and its members (solely in their capacity as such); (v) the Holders of all Claims or Interests that vote, or are deemed, to accept the Plan and do not affirmatively opt out of granting the releases set forth herein; (vi) 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 affirmatively opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Plan and do not affirmatively opt out of granting the releases set forth herein; (viii) the Holders of all Claims and Interests whose votes to accept or reject the Plan were not solicited but were given notice of the opportunity to opt out of granting the releases set forth herein and did not opt out; (ix) current and former Affiliates of the Entities set forth in clauses (i) through (viii) of this definition, and (x) all Related Parties of the Entities set forth in this definition, solely to the extent such Related Party (a) would be obligated to grant a release under the principles of agency if it were so directed by an entity in clauses (i) through (viii), and (ii) may assert Claims or Causes of Action on behalf of or in a derivative capacity by or through an entity in clauses (i) through (viii). For the avoidance of doubt, no Entity shall be a Releasing Party if it affirmatively elects to opt out of the releases set forth in section 10.5(c) of the Plan.

1.98 ***"Remaining Assets"*** means all real and personal property of the Debtors held as of the Effective Date, other than (a) Cash and (b) Retained Causes of Action.

1.99 ***"Restructuring/Liquidation Transactions"*** means one or more transactions to occur on or prior to the Effective Date or as soon as reasonably practicable thereafter, 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: (i) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (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 and having other terms for which the applicable Persons agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) such other transactions that are required to effectuate the Plan in the most tax efficient manner for the Debtors or the Wind Down Debtor, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (v) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors' organizational structure; and (vi) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

1.100 ***"Restructuring/Liquidation Transactions Exhibit"*** means a memorandum setting forth the transactions that are required to effectuate the Restructuring/Liquidation Transactions contemplated by the Plan, which will be included in the Plan Supplement.

1.101 ***"Retained Causes of Action"*** means Causes of Action to be retained by the Wind Down Debtor on and after the Effective Date.

1.102 ***"Rhodium 2.0 Secured Notes"*** means the secured notes issued by Debtor Rhodium 2.0 LLC.

1.103 ***"Rhodium 2.0 Secured Notes Claim"*** means any Claim arising under or related to the Rhodium 2.0 Secured Notes.

1.104 ***"Rhodium D&O Claims"*** means the claims or Causes of Action that have been or could have been asserted by any of the Debtors against any of the Founders and/or Imperium.

1.105 "***Rhodium D&O Proceeds***" means the proceeds of the D&O Insurance Settlement, in the amount of at least $8.5 million.

1.106 ***"Rhodium Encore Secured Notes"*** means the secured notes issued by Debtor Rhodium Encore LLC.

1.107 ***"Rhodium Encore Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Encore Secured Notes.

1.108 ***"Rhodium Enterprises"*** means Rhodium Enterprises, Inc.

1.109 ***"Rhodium Enterprises Class A Interests"*** means all Class A Common Stock in Rhodium Enterprises, Inc.

1.110 ***"Rhodium Technologies"*** means Rhodium Technologies LLC.

1.111 ***"Rhodium Technologies Interests"*** means Interests in Rhodium Technologies.

1.112 ***"Rhodium Technologies Secured Notes"*** means the secured notes issued by Debtor Rhodium Technologies that are secured by certain property of Rhodium 30 MW LLC, as set forth in the security agreements related to the Rhodium Technologies Secured Notes.

1.113 ***"Rhodium Technologies Secured Notes Claim"*** means any Claim arising under or related to the Rhodium Technologies Secured Notes.

1.114 ***"SAFE Agreement(s)"*** means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand, as set forth in the SAFE Agreements.

1.115 ***"SAFE AHG"*** means the Ad Hoc Group of SAFE Parties, comprised of those SAFE Holders identified on Exhibit A to the *Third Supplemental Verified Statement of Ad Hoc Group of SAFE Parties Pursuant to Bankruptcy Rule 2019* (Docket No. 1346), as such list of Holders may be amended from time to time.

1.116 ***"SAFE AHG Substantial Contribution Claim"*** shall have the meaning ascribed to such term in section 2.7(a) of this Plan.

1.117 ***"SAFE Claim"*** means any Claim arising under or related to a SAFE held by a Person that is a party to any SAFE Agreement.

1.118 ***"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.

1.119 ***"SAFE Holder"*** means any non-Debtor counterparty to a SAFE Agreement.

1.120 ***"SAFE Objection Order"*** means, collectively, that *Memorandum Opinion Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* and that *Order Overruling Debtors' Omnibus Objection at ECF No. 1126 to the SAFE Proofs of Claim* (Docket Nos. 1592, 1593).

1.121 ***"Schedule of Assumed Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to the Plan, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.122 ***"Schedule of Rejected Contracts"*** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, if any, which is to be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

1.123 ***"Schedule of Retained Causes of Action"*** means the schedule of Causes of Action to be retained by the Wind Down Debtor, which will be included in the Plan Supplement.

1.124 ***"Schedules"*** means any schedules of Assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may have been amended, modified, or supplemented from time to time (including, without limitation, the amendment to Rhodium Enterprises' schedules of liabilities on October 10, 2025 to identify the SAFE Claims as unsecured Claims).

1.125 ***"Section 510(b) Claim"*** means any Claim against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor; (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim.

1.126 ***"Secured Claim"*** means a Claim (i) secured by a Lien on Collateral to the extent of the value of such Collateral as (a) set forth in the Plan, (b) agreed to by the Holder of such Claim and the Debtors, or (c) determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code exceeds the value of the Claim, or (ii) secured by the amount of any right of setoff of the Holder thereof in accordance with section 553 of the Bankruptcy Code.

1.127 ***"Security"*** means any Security, as such term is defined in section 101(49) of the Bankruptcy Code.

1.128 ***"Severance Period"*** shall be a maximum period of 12 months.

1.129 ***"SIR"*** means self-insured retention or similar deductible.

1.130 ***"Solicitation Materials"*** means materials used in connection with the solicitation of votes on the Plan, including the Disclosure Statement, the Disclosure Statement Approval Order, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Plan.

1.131 ***"Special Committee"*** means the Special Committee of the Board of Directors of Rhodium Enterprises, Inc., which is comprised of the Independent Directors.

*1.132 "**Term Sheet**"* means the term sheet attached as exhibits to the Plan Support Agreement.

1.133 ***"U.S. Trustee"*** means the United States Trustee for Region 7.

1.134 ***"Unexpired Lease"*** means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.135 ***"Unimpaired"*** means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of section 1124 of the Bankruptcy Code.

1.136 **"*Voting Deadline*"** means the date and time as may be set by the Bankruptcy Court pursuant to the Solicitation Materials for the Holders of Claims and Interests to vote to accept or reject the Plan.

1.137 ***"Warrants"*** means all warrants to purchase equity in any Debtor.

1.138 ***"Whinstone Settlement"*** means the settlement approved by the Bankruptcy Court pursuant to the Whinstone Settlement Approval Order.

1.139 ***"Whinstone Settlement Approval Order"*** means that certain *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* entered by the Bankruptcy Court on April 8, 2025 (Docket No. 921).

1.140 ***"Wind Down Budget"*** means the budget for the Wind Down Debtor to conclude and wind down the Debtors' businesses and perform the tasks necessary to implement the Plan, which shall be subject to approval by the SAFE AHG and filed with the Plan Supplement.

1.141 ***"Wind Down Debtor"*** means a Debtor entity to be identified in the Plan Supplement, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on or after the Effective Date.

1.142 ***"Workers' Compensation Programs"*** has the meaning as set forth in the *Final Order (I) Authorizing Debtors to (A) Continue Insurance Programs, and (B) Pay Certain Obligations with Respect Thereto; and (II) Granting Related Relief* (Docket No. 75).

B. **Interpretation; Application of Definitions and Rules of Construction.**

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan and/or the Confirmation Order, as applicable; (iv) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (v) unless otherwise stated herein, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (vii) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) any term used in

capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xii) except as otherwise provided herein, any reference to a document or agreement that is to be issued or entered into that is dependent on an election to be made pursuant to the Plan or an event occurring shall be deemed to be followed by the words "if applicable"; (xiii) any immaterial effectuating provisions may be interpreted by the Plan Proponents or, after the Effective Date, the Wind Down Debtor in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; ***provided that*** any effectuating provision that has an economic impact will not be considered "immaterial;" and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. To the extent that the treatment, Allowance, or Disallowance of any Claim herein is interpreted as a claim objection, the Plan shall be deemed a Claim objection to such Claim. For the avoidance of doubt, all deadlines contained herein may be extended by Order of the Bankruptcy Court.

C. **Computation of Time.**

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next Business Day but shall be deemed to have been completed as of the required date.

D. **Reference to Monetary Figures.**

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America, unless otherwise expressly provided.

E. **Controlling Document.**

In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such document or the Confirmation Order). In the event of an inconsistency between the Plan and any other instrument or document created or executed pursuant to the Plan, or between the Plan and the Disclosure Statement, the Plan shall control. The provisions of the Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; ***provided that*** if there is determined to be any inconsistency between any Plan provision and any provision of the Confirmation Order that cannot be so reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern and any such provision of the Confirmation Order shall be deemed a modification of the Plan.

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims (including Professional Fee Claims, Priority Tax Claims, and post-petition Intercompany Claims) have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III.

2.1. ***Administrative Expense Claims.***

(a) 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.

(b) Notwithstanding the foregoing, the provisions of section 2.1(a) shall not apply to the SAFE AHG Substantial Contribution Claim, which shall be governed solely by section 2.7 of this Plan.

2.2. ***Professional Fee Claims.***

(a) 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.

(b) The Wind Down Debtor is authorized, consistent with the Wind Down Budget, 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.

2.3. ***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 Plan Proponents 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 Plan Proponents or the Wind Down Debtor, as applicable, and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; ***provided that*** the Plan Proponents 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.

2.4. ***Professional Fee Escrow.***

(a) 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 the 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.

(b) 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.

2.5. ***Professional Fee Claims Estimate.***

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.

2.6. ***Post-Effective Date Fees and Expenses.***

(a) Except as otherwise specifically provided in the Plan, on and after the Effective Date, the Debtors or the Wind Down Debtor, as applicable, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash all reasonable legal, professional, or other fees and expenses related to implementation of the Plan incurred by the Debtors or the Wind Down Debtor, as applicable.

(b) Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, and the Wind Down Debtor may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.7. ***SAFE AHG Substantial Contribution Claim.***

(a) An Allowed Administrative Expense Claim shall be paid in the amount of $8.5 million for reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors' Chapter 11 Cases, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the Plan mediation, appearing in connection with Estate professional fee matters, contributing to the proper allocation of the Debtors' value amongst stakeholders (including in connection with the Debtors' Omnibus Objection to Claims Nos. 11, 13, 18, 19,

20, 25, 26, 28, 32, 34, 35, 41, 42, 45, 51, 83, 94, 102, 107, 111, 149, 152, 183, 197, 198, 223, 224, and 231 (ECF No. 1126)) and negotiating and developing the Plan and related documentation (the "***SAFE AHG Substantial Contribution Claim***"), subject to the Special Committee's receipt and review of invoices demonstrating at least $8.5 million in fees incurred by counsel to the SAFE AHG in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects all applicable privileges. Further statements or evidence may be submitted in support of the SAFE AHG Substantial Contribution Claim prior to the Confirmation Hearing.

(b) The Allowance of the SAFE AHG Substantial Contribution Claim described in this section 2.7 (and all provisions of the Plan) shall be subject to review and approval by the Bankruptcy Court, and the terms of the Plan Support Agreement (including, without limitation, Section 9 of the Plan Support Agreement).

(c) The SAFE AHG Substantial Contribution Claim shall be paid 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.

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. *Classification in General.*

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code, ***provided that*** a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Common Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth below.

3.2. *Summary of Classification of Claims and Interests.*

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which of those Classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (c) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)

5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)
9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)
11	Imperium Interests	Impaired	Yes (Entitled to Vote) (Presumed to Accept by Virtue of the Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

3.3. ***Special Provision Governing Unimpaired Claims.***

Except as otherwise provided in the Plan, nothing under the Plan shall affect, diminish, or impair the rights of the Debtors or the Wind Down Debtor in respect of any Unimpaired Claims or Reinstated Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims or Reinstated Claims; and, except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the Petition Date, against or with respect to any Claim that is Unimpaired (including, for the avoidance of doubt, any Claim that is Reinstated) by the Plan. Except as otherwise specifically provided in the Plan, the Wind Down Debtor shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses that the Debtors had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim that is Unimpaired by this Plan may be asserted by the Wind Down Debtor after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

3.4. ***Elimination of Vacant Classes.***

Any Class of Claims against, or Interests in, a Debtor that, as of the commencement of the Confirmation Hearing, does not have at least one Holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan of such Debtor for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether such Debtor's Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

3.5. ***No Waiver.***

Nothing contained in the Plan shall be construed to waive a Debtor's or other Person's right to object on any basis to any Disputed Claim.

3.6. ***Voting Classes; Presumed Acceptance by Non-Voting Classes.***

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims or Interests in such Class.

3.7. ***Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code.***

The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Plan Proponents reserve the right to modify the Plan to the extent, if any, confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including to implement a merger of two or more Debtors, the assignment of Assets from one Debtor to one or more other Debtors, and/or other transactions.

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

4.1. ***Rhodium 2.0 Secured Notes Claims (Class 1).***

(a) *Classification*: Class 1 consists of the Rhodium 2.0 Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes 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.

(c) *Impairment and Voting*: Class 1 is Unimpaired, and the Holders of Rhodium 2.0 Secured Notes Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium 2.0 Secured Notes 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 Rhodium 2.0 Secured Notes Claims.

4.2. ***Rhodium Encore Secured Notes Claims (Class 2).***

(a) *Classification*: Class 2 consists of Rhodium Encore Secured Notes Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Encore Secured Notes 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.

(c) Impairment and Voting: Class 2 is Unimpaired, and the Holders of Rhodium Encore Secured Notes Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Encore Secured Notes 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 Rhodium Encore Secured Notes Claims.

4.3. ***Rhodium Technologies Secured Notes Claims (Class 3).***

(a) Classification: Class 3 consists of Rhodium Technologies Secured Notes Claims.

(b) Treatment: Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment (including, without limitation, the agreement by the Founders to accept solely the distributions on account of their Allowed Rhodium Technologies Secured Notes Claims specified in section 6.18 of this Plan in lieu of the treatment that would otherwise be afforded to those claims pursuant to this section 4.3), in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claim, plus applicable post-petition interest.

provided that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.

(c) Impairment and Voting: Class 3 is Unimpaired, and the Holders of Rhodium Technologies Secured Notes Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Technologies Secured Notes 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 Rhodium Technologies Secured Notes Claims.

4.4. ***Priority Non-Tax Claims (Class 4).***

(a) Classification: Class 4 consists of Priority Non-Tax Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.5. ***Guaranteed Unsecured Claims (Class 5a).***

(a) Classification: Class 5a consists of Guaranteed Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.5, 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%.

(c) Impairment and Voting: 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.

4.6. ***General Unsecured Claims (Class 5b).***

(a) Classification: Class 5b consists of General Unsecured Claims.

(b) Treatment: 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; ***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.

For purposes of this section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, including, for the avoidance of doubt, in connection with the Payment Orders, 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.

(c) Impairment and Voting: 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.

4.7. ***SAFE Claims (Class 6).***

(a) *Classification:* Class 6 consists of SAFE Claims.

(b) *Treatment*: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately $86.9 million, plus (ii) applicable interest thereon. 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, 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.

(c) *Impairment and Voting*: Class 6 is Impaired and the Holders of Claims in Class 6 are entitled to vote to accept or reject the Plan.

4.8. ***Late Filed Claims (Class 7).***

(a) *Classification:* Class 7 consists of Late Filed Claims.

(b) *Treatment*: 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 this 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.

(c) *Impairment and Voting*: 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.

4.9. ***Intercompany Claims (Class 8).***

(a) *Classification:* Class 8 consists of Intercompany Claims.

(b) *Treatment*: 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."

(c) *Impairment and Voting*: 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.

4.10. ***Section 510(b) Claims (Class 9).***

(a) Classification: Class 9 consists of Section 510(b) Claims.

(b) Treatment: 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.

(c) Impairment and Voting: 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.

4.11. ***Common Interests (Class 10).***

(a) Classification: Class 10 consists of Common Interests.

(b) Treatment: 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.

(c) Impairment and Voting: Class 10 is Impaired and the Holders of Common Interests in Class 10 are entitled to vote to accept or reject the Plan.

4.12. ***Imperium Interests (Class 11).***

(a) Classification: Class 11 consists of Imperium Interests.

(b) Treatment:

i. 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 this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.

ii. All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

(c) Impairment and Voting: Class 11 is Impaired and such Holders of Imperium Interests 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.

4.13. ***Intercompany Interests (Class 12).***

(a) Classification: Class 12 consists of Intercompany Interests.

(b) Treatment: 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.

(c) *Impairment and Voting*: 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.

ARTICLE V. MEANS FOR IMPLEMENTATION.

5.1. *Compromise and Settlement of Claims, Interests, and Controversies.*

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, including, for the avoidance of doubt, the compromise of the SAFE Claims, the D&O Insurance Settlement, and the redemption of Rhodium Technologies Interests described in section 5.9 of this Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Claim Holder or an Interest Holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Allowed Claims and Interests, and are fair, equitable, and within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

5.2. *D&O Insurance Settlement*

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code, the Debtors settle through this Plan all Claims, whether known or unknown, held by the Debtors against the Founders as of the Effective Date. Such D&O Insurance Settlement shall be in exchange for, among other consideration, the payment of the Rhodium D&O Proceeds no more than twelve (12) days after Confirmation of the Plan and, in any event, prior to the Effective Date. The Confirmation Order shall include provisions providing for approval of the D&O Insurance Settlement by the Bankruptcy Court.

5.3. *Effectuating Documents; Corporate Action; Restructuring/Liquidation Transactions.*

(a) Notwithstanding anything herein to the contrary, on or about the Effective Date, or as soon as reasonably practicable thereafter, the Debtors or the Wind Down Debtor, as applicable, shall take all actions set forth in and contemplated by the Restructuring/Liquidation Transactions Exhibit, and enter into any transaction and may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including the Restructuring/Liquidation Transactions.

(b) Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) any assumption of Executory Contracts and Unexpired Leases as provided herein, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof.

(c) The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 1123, and 1142 of the Bankruptcy Code, authorize and direct parties, as applicable, among other things, to take

all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to, effectuate the Plan, including the Restructuring/Liquidation Transactions.

(d) Each officer, member of the board of directors, or manager of the Debtors is (and the Wind Down Debtor shall be) authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Debtors (or the Wind Down Debtor), all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule (including, without limitation, any action by the equity holders or directors or managers of the Debtors) except for those expressly required pursuant to the Plan.

(e) All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors by any other stakeholder, and with like effect as though such action had been taken unanimously by the equity holders, directors, managers, or officers, as applicable, of the Debtors.

5.4. ***Exemption from Securities Laws.***

The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the validity of any transaction contemplated by the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan or otherwise, no Person or Entity may require from the Debtors or the Wind Down Debtor a legal opinion regarding the validity of any transaction contemplated by the Plan.

5.5. ***Cancellation of Liens and Debt Instruments.***

(a) Except as otherwise specifically provided herein, all notes, instruments, certificates evidencing debt of the Debtors will be cancelled and obligations of the Debtors thereunder will be discharged and of no further force or effect, except for the purpose of allowing the applicable Persons to receive distributions under the Plan and to make any further distributions to the applicable Holders on account of their Allowed Claims and Interests.

(b) After the Effective Date, the Debtors (or the Wind Down Debtor), at their expense, may, in their sole discretion, take any action necessary to terminate, cancel, extinguish, and/or evidence the release of any and all mortgages, deeds of trust, Liens, pledges, and other security interests including, without limitation, the preparation and filing of any and all documents necessary to terminate, satisfy, or release any mortgages, deeds of trust, Liens, pledges, and other security interests held by the Holders of Claims or Interests including, without limitation, UCC-3 termination statements, in accordance with the Plan.

5.6. ***Officers and Boards of Directors; Management of Wind Down Debtor.***

The Plan Supplement shall identify the post-Effective Date management of the Wind Down Debtor (the "***Plan Administrator***"). The Plan Administrator shall direct the affairs of the Wind Down Debtor and the Plan Administrator's engagement shall commence no earlier than the Effective Date. The SAFE AHG shall select the Plan Administrator 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 have been paid in full, the Holders of Common Interests may select a new Plan Administrator. For the avoidance of doubt, all Employees of the Debtors shall be terminated no later than immediately prior to the Effective Date. 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.

5.7. ***Nonconsensual Confirmation.***

The Plan Proponents intend to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that reject or are deemed to reject the Plan.

5.8. ***Closing of the Chapter 11 Cases.***

After the Effective Date, the Wind Down Debtor shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance reasonably acceptable to the U.S. Trustee and Wind Down Debtor, that closes and issues a final decree for each of the Chapter 11 Cases.

5.9. ***Redemption of Rhodium Technologies Interests.***

(a) 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 this 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 tax purposes.

(b) Following completion of the redemption in Section 5.9(a) above, 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.

(c) For the avoidance of doubt when reconciling Intercompany Interests or Intercompany Claims, the Whinstone Settlement 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.

(d) 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 by legal dissolution or merger). The Wind Down Debtor shall remain in being for as long as necessary or beneficial for tax or other purposes.

(e) 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. 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 and 2025.

5.10. ***Liquidation of Remaining Assets.***

On the Effective Date, all Remaining Assets and Retained Causes of Action shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all Remaining Assets and Retained Causes of Action following the Effective Date. The proceeds from the liquidation of the Remaining Assets and Retained Causes of Action shall become Distributable Cash and shall be distributed in accordance with this Plan.

5.11. ***Mobile Mining Unit.***

Following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive the Mobile Mining Unit. On the Effective Date, the Proof of Claim filed by Blackmon Holdings, LLC in the amount of $750,000, representing the unpaid balance on the promissory note relating to the purchase of the Mobile Mining Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.

5.12. ***Notice of Effective Date.***

As soon as practicable, the Plan Proponents shall File a notice of the occurrence of the Effective Date with the Bankruptcy Court.

ARTICLE VI. DISTRIBUTIONS.

6.1. ***Distributions Generally.***

Except as otherwise provided in the Plan, the Wind Down Debtor (acting as Disbursing Agent) shall make all applicable Plan Distributions to the appropriate Holders of Allowed Claims and Interests in accordance with the terms of the Plan. The Wind Down Debtor shall be authorized to cause partial distributions to be made on account of Allowed Claims and Interests before all Claims and/or Interests are Allowed.

6.2. ***Distribution Record Date.***

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests. The Debtors and the Wind Down Debtor shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the applicable Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the close of business on the Distribution Record Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

6.3. ***Date of Distributions.***

Except as otherwise provided in the Plan (including payments made in the ordinary course of the Debtors' business) or as paid pursuant to a prior Bankruptcy Court order, on the Effective Date or, if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed, or, in each case, as soon as reasonably practicable thereafter, or as otherwise determined in

accordance with the Plan and Confirmation Order, including, without limitation, the treatment provisions of Article IV of the Plan, each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class; ***provided that*** the Wind Down Debtor may implement periodic distribution dates to the extent it determines them to be appropriate.

6.4. ***Disbursing Agent.***

All Plan Distributions shall be made by the Wind Down Debtor as Disbursing Agent on or after the Effective Date or as otherwise provided herein. The Wind Down Debtor shall be entitled to retain Distributable Cash as necessary to satisfy all expenses incurred in acting as Disbursing Agent in accordance with the Wind Down Budget.

6.5. ***Rights and Powers of Disbursing Agent.***

(a) General. From and after the Effective Date, the Disbursing Agent, solely in its capacity as Disbursing Agent, shall be exculpated by all Entities, including, without limitation, Holders of Claims against and Interests in the Debtors and other parties in interest, from any and all claims, Causes of Action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon such Disbursing Agent by the Plan or any order of the Bankruptcy Court entered pursuant to or in furtherance of the Plan, or applicable law, except for actions or omissions to act arising out of the gross negligence or willful misconduct, fraud, malpractice, criminal conduct, or *ultra vires* acts of such Disbursing Agent. No Holder of a Claim or Interest or other party in interest shall have or pursue any claim or Cause of Action vested in a Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by such Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Powers of Disbursing Agent. The Disbursing Agent shall be empowered to: (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (ii) make all applicable distributions or payments provided for under the Plan; (iii) employ professionals to represent it with respect to its responsibilities; and (iv) exercise such other powers (A) as may be vested in such Disbursing Agent by order of the Bankruptcy Court (including any Final Order issued after the Effective Date) or pursuant to the Plan or (B) as deemed by such Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

(c) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court and subject to the written agreement of the Wind Down Debtor, the amount of any reasonable fees and expenses incurred by a Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement Claims (including for reasonable attorneys' and other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Wind Down Debtor in the ordinary course of business.

6.6. ***No Postpetition Interest on Claims.***

Except as otherwise specifically provided for or limited by the Plan (including, without limitation, with respect to Allowed Claims in Classes 1-4, 5a, 5b, and 6), the Confirmation Order, or another order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

6.7. ***Delivery of Plan Distributions.***

Subject to Bankruptcy Rule 9010, all Plan Distributions to any Holder of an Allowed Claim or Interest shall be made to a Disbursing Agent, which shall transmit such Plan Distribution to the applicable

Holders of Allowed Claims as and when required by the Plan at (i) the address of such Holder on the books and records of the Debtors or their agents or (ii) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim Filed pursuant to Bankruptcy Rule 3001. In the event any Plan Distribution to any Holder is returned as undeliverable, no further Plan Distributions shall be made to such Holder unless and until such Disbursing Agent is notified in writing of such Holder's then-current address, at which time, or as soon thereafter as reasonably practicable, all currently due, missed Plan Distributions shall be made to such Holder without interest. Nothing herein shall require any Disbursing Agent to attempt to locate Holders of undeliverable Plan Distributions and, if located, assist such Holders in complying with section 6.19 of the Plan.

6.8. ***Plan Distributions after Effective Date.***

Plan Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

6.9. ***Unclaimed Property.***

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date of a distribution on an Allowed Claim or Interest, all Plan Distributions payable on account of such Claims that are undeliverable or otherwise unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Wind Down Debtor, and all claims of any other Person (including the Holder of a Claim or Interest in the same Class) to such Plan Distribution shall be discharged and forever barred. The Wind Down Debtor and/or the Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim or Interest other than by reviewing the Debtors' books and records, including the records of the Debtors' transfer agent(s), and the Bankruptcy Court's Filings.

6.10. ***Time Bar to Cash Payments.***

Checks issued by a Disbursing Agent in respect of Allowed Claims or Interests shall be null and void if not negotiated within ninety (90) days after the date of first issuance thereof. Thereafter, the amount represented by such voided check shall irrevocably revert to the Wind Down Debtor and any Claim or Interest in respect of such voided check shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary. Requests for re-issuance of any check shall be made to the applicable Disbursing Agent by the Holder of the Allowed Claim or Interest to which such check was originally issued, prior to the expiration of the ninety (90) day period.

6.11. ***Manner of Payment under Plan.***

Except as otherwise specifically provided in the Plan, at the option of the Debtors or the Wind Down Debtor, as applicable, any Cash payment to be made hereunder by the Debtors or the Wind Down Debtor may be made by ACH or wire transfer or as otherwise required or provided in applicable agreements or customary practices of the Debtors.

6.12. ***Satisfaction of Claims and Interests.***

Except as otherwise specifically provided in the Plan, any distributions and deliveries to be made on account of Allowed Claims and Interests under the Plan shall be in complete and final satisfaction, release, settlement, and discharge of, and exchange for, such Allowed Claims and Interests.

6.13. ***Minimum Cash Distributions.***

A Disbursing Agent shall not be required to make any distribution of Cash less than one hundred dollars ($100) to any Holder of an Allowed Claim or Interest; ***provided, however***, that if any distribution is not made pursuant to this section 6.13, such distribution shall be added to any subsequent distribution to be made on behalf of such Holder's Allowed Claim or Interest.

6.14. ***Setoffs and Recoupments.***

(a) Each of the Debtors or the Wind Down Debtor, or any designee of any such entities, may, but shall not be required to, set off or recoup against any Claim or Interest, and any distribution to be made pursuant to the Plan on account of such Claim or Interest, any and all claims, rights, and Causes of Action of any nature whatsoever that a Debtor or its successors may have against the Holder of such Claim or Interest**;** ***provided, however***, that neither the failure to do so nor the allowance of any Claim or Interest hereunder shall constitute a waiver or release by a Debtor or its successor of any claims, rights, or Causes of Action that a Debtor or its successor or assign (including the Wind Down Debtor) may possess against the Holder of such Claim or Interest.

(b) In no event shall any Holder of a Claim or Interest be entitled to set off any such Claim or Interest against any claim, right, or Cause of Action of the Debtors (or the Wind Down Debtor), unless (i) the Plan Proponents or the Wind Down Debtor have consented or (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and such motion has been granted by the Bankruptcy Court, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise. Notwithstanding the foregoing, this paragraph does not create any new rights to setoff or recoupment that did not exist under any applicable law or agreement in existence prior to the Effective Date.

6.15. ***Allocation of Distributions between Principal and Interest.***

Except as otherwise provided in the Plan and subject to section 6.6 of the Plan or as otherwise required by law (as reasonably determined by the Wind Down Debtor, distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any, including accrued but unpaid interest.

6.16. ***No Distribution in Excess of Amount of Allowed Claim.***

Notwithstanding anything in the Plan to the contrary, no Holder of an Allowed Claim shall receive, on account of such Allowed Claim, Plan Distributions in excess of the Allowed amount of such Claim (plus any postpetition interest on such Claim solely to the extent provided for in the Plan).

6.17. ***[Reserved.]***

6.18. ***Special Provisions Relating to Proofs of Claim Filed by Imperium and the Founders.***

(a) The following Proofs of Claim filed by Imperium and certain of the Founders shall be Allowed under this Plan and shall receive payment in full of the amounts set forth below on such Proofs of Claim:

i. Proof of Claim No. 210, asserted by Cameron Blackmon in the amount of $128,333.34 against Rhodium Technologies;

ii. Proof of Claim No. 209, asserted by Nathan Nichols in the amount of $128,913.47 against Rhodium Technologies;

iii. Proof of Claim No. 208, asserted by Chase Blackmon in the amount of $128,913.47 against Rhodium Technologies; and

iv. Proof of Claim No. 213, asserted by Imperium in the amount of $1,452,970 against Rhodium Technologies.

The Founders shall also be entitled to receive post-petition interest on the above amounts not to exceed $71,321.92 in the aggregate.

Additionally, proof of claim number 12 of Morrison Park Capital LLC shall be Allowed and paid in the amount of $70,140.00, plus post-petition interests accruing at 0.20% per annum.

Notwithstanding any other provision of this Plan to the contrary, the Founders shall receive no post-petition interest or other amounts on account of the Proofs of Claim listed in this section 6.18(a).

(b) Neither Imperium nor any of the Founders shall receive any Distributions under this Plan nor any other Distribution, indemnification, or other value of any kind from the Debtors' Estates save for (i) Distributions on the Proofs of Claim set forth in section 6.18(a) and (ii) the release of Claims against Imperium and the Founders under this Plan upon consummation of the D&O Insurance Settlement. All other Proofs of Claim submitted by Imperium or the Founders shall be deemed Disallowed without the need for further action by the Debtors, the Wind Down Debtor, or any other Person or Entity. Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, none of the Imperium Parties shall receive any other distribution, indemnification, assets or other value of any kind from the Estates.

(c) Nothing in the Plan shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies.

6.19. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any Person issuing any instrument or making any distribution described in the Plan (or any other related agreement) or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local or non-U.S. taxing authority, and, notwithstanding any provision in the Plan to the contrary, any such Person shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of any distribution or payment to be made under or in connection with the Plan (or any other related agreement) to generate sufficient funds to pay applicable withholding taxes, using its own funds to pay any applicable withholding taxes and retaining a portion of the applicable distribution, withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms it believes are reasonable and appropriate. Any amounts withheld shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan or payment in connection therewith shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including, without limitation, income, withholding,

and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Debtors and the Wind Down Debtor reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

(b) *Forms*. Any party entitled to receive any property as an issuance or distribution under the Plan shall, upon request, deliver to the applicable Disbursing Agent or such other Person designated by the Wind Down Debtor (which Person shall subsequently deliver to the applicable Disbursing Agent any applicable Internal Revenue Service ("***IRS***") Form W-8 or Form W-9 received) an appropriate IRS Form W-9 or an appropriate IRS Form W-8 and any other forms or documents reasonably requested by the Wind Down Debtor to reduce or eliminate any withholding required by any federal, state, or local taxing authority. If such request is made, and such party fails to comply before the date that is 180 days after the request is made, the amount of such distribution shall irrevocably revert to the Wind Down Debtor, and any Claim or Interest in respect of such distribution shall be discharged and forever barred from assertion against the Wind Down Debtor or its property.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS AND INTERESTS.

7.1. *Disputed Claims and Interests Generally.*

Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim or Interest shall become an Allowed Claim or Interest unless and until such Claim or Interest is deemed Allowed pursuant to the Plan or Final Order, including the Confirmation Order (when it becomes a Final Order), Allowing such Claim or Interest. Except insofar as a Claim or Interest is Allowed under the Plan or was Allowed prior to the Effective Date, the Wind Down Debtor shall have and retain any and all rights and defenses that the Debtors have with respect to any Disputed Claim or Interest. Any objections to Claims or Interests shall be served and Filed on or before the Claim/Interest Objection Deadline. All Disputed Claims or Interests not objected to by the end of such period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court.

7.2. *Objections to Claims and Interests.*

Except insofar as a Claim or Interest is Allowed under the Plan, the Debtors (and, after the Effective Date, the Wind Down Debtor) shall be entitled to object to Claims and Interests. Except as otherwise expressly provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date the Wind Down Debtor shall have the authority to (i) file, withdraw, or litigate to judgment objections to Claims and Interests, (ii) settle or compromise any Disputed Claim or Interest without any further notice to, or action, order, or approval by, the Bankruptcy Court, and (iii) administer and adjust the Debtors' claims register to reflect any such settlements or compromises without any further notice to, or action, order, or approval by, the Bankruptcy Court.

7.3. *Estimation of Claims.*

The Plan Proponents (or the Wind Down Debtor) may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to

estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection.

7.4. ***Adjustment to Claims Register Without Objection.***

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register or register of interests by the Debtors (or, after the Effective Date, by the Wind Down Debtor) upon stipulation or any agreement in writing, including, without limitation, email correspondence, between the parties in interest without an objection having to be Filed and without any further notice or action, order, or approval of the Bankruptcy Court.

7.5. ***Disallowance of Claims.***

Any Claims held by Entities from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors (or, after the Effective Date, to the Wind Down Debtor).

Except as otherwise provided herein, ordered by the Bankruptcy Court or otherwise agreed by the Plan Proponents (or, after the Effective Date, by the Wind Down Debtor), any and all Proofs of Claim Filed after the applicable Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice or action, order, or approval of the Bankruptcy Court, and Holders of such Claims or Interests may not receive any distributions on account of such Claims or Interests, unless the Bankruptcy Court shall have determined by a Final Order, on or before the Confirmation Hearing, that cause exists to extend the Bar Date as to such Proof of Claim on the basis of excusable neglect.

7.6. ***No Distributions Pending Allowance.***

If an objection, motion to estimate, or other challenge to a Claim or Interest is Filed, no payment or distribution provided under the Plan shall be made on account of such Claim or Interest unless and until (and only to the extent that) such Disputed Claim or Interest becomes an Allowed Claim or Allowed Interest.

7.7. ***Distributions after Allowance.***

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the Final Order or judgment of the Bankruptcy Court Allowing any Disputed Claim or Interest becomes a Final Order, the Wind Down Debtor shall provide to the Holder of such Claim or Interest the distribution to which such Holder is entitled under the Plan as of the Effective Date.

7.8. ***Claim Resolution Procedures Cumulative.***

All of the Claims, objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled,

compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9. ***Amendments to Claims or Interests.***

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim or Interest may not be Filed or amended without the prior authorization of (i) the Bankruptcy Court or (ii) the Wind Down Debtor, and any other new or amended Claim or Interest or Proof of Claim or Proof of Interest Filed after the Effective Date shall be deemed Disallowed in full and expunged without any further action of or notice to the Bankruptcy Court.

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

(a) As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Amount, and subject to section 8.5 of the Plan, all Executory Contracts and Unexpired Leases to which any of the Debtors are parties shall be deemed rejected, unless such contract or lease (i) was previously assumed or rejected by the Debtors, pursuant to a Final Order of the Bankruptcy Court, (ii) previously expired or terminated pursuant to its own terms or by agreement of the parties thereto, (iii) is the subject of a motion to reject Filed by the Debtors on or before the Confirmation Date, or (iv) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Contracts.

(b) Subject to (i) resolution of any disputes in accordance with section 8.2 of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (ii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Any Executory Contracts and Unexpired Leases assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the Wind Down Debtor or its assignee(s) in accordance with its terms, except as modified by any provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment, or applicable law.

(c) To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

(d) The Debtors reserve the right, subject to the consent of the SAFE AHG, such consent not to be unreasonably withheld, conditioned, or delayed, on or before the Effective Date, to amend the Schedule of Rejected Contracts or the Schedule of Assumed Contracts, to add or remove any Executory Contract or Unexpired Lease; ***provided that*** the Debtors or the Wind Down Debtor may amend the Schedule of Rejected Contracts or Schedule of Assumed Contracts to add or delete any Executory Contracts or Unexpired Leases after such date to the extent agreed with the relevant counterparties or authorized by the Bankruptcy Court.

8.2. ***Determination of Assumption and Cure Disputes and Deemed Consent.***

(a) The Plan Proponents shall File, as part of the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. At least ten (10) days before the deadline to object to Confirmation of the Plan, the Plan Proponents shall serve a notice on parties to Executory Contracts or Unexpired Leases to be assumed, assumed and assigned, or rejected, reflecting the Debtors' intention to potentially assume, assume and assign, or reject, the contract or lease in connection with the Plan and, where applicable, setting forth the proposed Cure Amount (if any). If a counterparty to any Executory Contract or Unexpired Lease that the Debtors intend to assume or assume and assign is not listed on such a notice, the proposed Cure Amount for such Executory Contract or Unexpired Lease shall be deemed to be Zero Dollars ($0). **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or related Cure Amount must be Filed, served, and actually received by the Debtors within fourteen (14) days of the service of the assumption notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court**. Any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption or assumption and assignment of such Executory Contract or Unexpired Lease shall be deemed to have assented to assumption or assumption and assignment of the applicable Executory Contract or Unexpired Lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such contract or lease; (ii) terminate or modify, or permit the termination or modification of, a contract or lease as a result of any direct or indirect transfer or assignment of the rights of any Debtor under such contract or lease or a change, if any, in the ownership or control to the extent contemplated by the Plan; (iii) increase, accelerate, or otherwise alter any obligations or liabilities of any Debtor under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or Asset of any Debtor. Each such provision shall be deemed not to apply to the assumption or assumption and assignment of such Executory Contract or Unexpired Lease pursuant to the Plan, and counterparties to assumed Executory Contracts or Unexpired Leases that fail to object to the proposed assumption or assumption and assignment in accordance with the terms set forth in this section 8.2(a) shall forever be barred and enjoined from objecting to the proposed assumption or assumption and assignment or to the validity of such assumption or assumption and assignment (including with respect to any Cure Amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by the Plan.

(b) If there is an Assumption Dispute pertaining to assumption of an Executory Contract or Unexpired Lease (other than a dispute pertaining to a Cure Amount), such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective; ***provided that*** the Debtors or the Wind Down Debtor may settle any dispute regarding the Cure Amount or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

(c) To the extent an Assumption Dispute relates solely to the Cure Amount, the Debtors may assume or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of the Assumption Dispute; ***provided that*** the Debtors (or the Wind Down Debtor) reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Amount by the non-Debtor party to such Executory Contract or Unexpired Lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the Wind Down Debtor).

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied promptly, or otherwise as soon as practicable, by the Debtors or the Wind Down Debtor upon assumption or assumption and assignment, as applicable, of the underlying Executory Contracts and Unexpired Leases. Assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full and final satisfaction, settlement,

release, and discharge of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption or assumption and assignment, as applicable. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned, as applicable, shall be deemed disallowed and expunged, without further notice to, or action, order or approval of, the Bankruptcy Court or any other Entity, upon the deemed assumption of such Executory Contract or Unexpired Lease.

8.3. ***Rejection Claims.***

Unless otherwise provided by an order of the Bankruptcy Court, Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be Filed with the Bankruptcy Court by the later of thirty (30) days from (i) the date of entry of an order of the Bankruptcy Court approving such rejection, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time shall be Disallowed pursuant to the Confirmation Order or such other order of the Bankruptcy Court, as applicable, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors or the Wind Down Debtor, or their property, without the need for any objection by the Debtors or the Wind Down Debtor, or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules, if any, or a Proof of Claim to the contrary**. Claims arising from the rejection of any of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and may be objected to in accordance with the provisions of section 7.2 of the Plan and applicable provisions of the Bankruptcy Code and Bankruptcy Rules.

8.4. ***Debtors' Indemnification Obligations.***

All Indemnification Obligations of the Debtors shall be deemed and treated as Executory Contracts to be rejected under the Plan. For the avoidance of doubt, any party to whom an Indemnification Obligation is owed will be required to make a claim for Side A coverage under the D&O Policies that have been extended through January 1, 2026.

8.5. ***Employee Arrangements and Employee Obligations.***

(a) Immediately prior to the Effective Date, all Employees' employment with the Debtors shall be terminated. At that time, Employees shall be entitled to the Severance Benefits set forth in their applicable Employee Agreements or, to the extent no Employee Agreement exists, consistent with the Debtors' prepetition severance policy (as set forth below). The Debtors' calculation of Employee Severance Benefits are set forth on the attached **Exhibit A**; ***provided, however***, that the Severance Benefits shall be payable only if the Employee executes, and fails to revoke within the statutory revocation period, a release to the Plan Proponents which, for the avoidance of doubt, shall include the applicable amount of Severance Benefits for such Employee, following termination of employment which is, in form and substance, satisfactory to the Plan Proponents. For the avoidance of doubt, the Employee and the Company may agree to an alternative payment schedule, ***provided, however***, any such amounts will not exceed those provided for in the Plan.

(b) Unless otherwise listed on the Schedule of Assumed Contracts, all Employment Agreements and offer letters shall be deemed rejected on the Effective Date as Executory Contracts

pursuant to sections 365 and 1123 of the Bankruptcy Code (which rejection shall include any modifications to such employment agreements).

(c) As of the Effective Date, the Debtors and the Wind Down Debtor shall continue to honor their obligations under all applicable Workers' Compensation Programs and in accordance with all applicable workers' compensation laws in states in which the Debtors operated. Any Claims arising under Workers' Compensation Programs shall be deemed withdrawn once satisfied without any further notice to, or action, order, or approval of, the Bankruptcy Court; ***provided that*** nothing in this Plan shall limit, diminish, or otherwise alter the Debtors' defenses, Causes of Action, or other rights under applicable law, including non-bankruptcy law, with respect to any such Workers' Compensation Programs; ***provided, further, that*** nothing herein shall be deemed to impose any obligations on the Debtors or the Wind Down Debtor in addition to what is provided for under applicable state law.

(d) Severance Benefits shall be as follows:

i. In exchange for executing and not revoking a release of claims against the Debtors, for Employees who do not have an Employment Agreement that prescribes severance benefits, the Company (or the Wind Down Debtor, as the case may be) shall pay severance in an amount equal to two (2) weeks of the Employee's base salary for each full year of completed service with the Company, calculated at the rate in effect as of the Employee's termination date. Such severance shall be paid in accordance with the Company's normal payroll practices and schedules, unless otherwise required by applicable law.

ii. To the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit plans, former employees shall be eligible to elect continuation coverage under COBRA (or any applicable state continuation law) at their own expense, subject to the terms and conditions of such plans and applicable law. For employees or executives whose employment agreements do not expressly provide for COBRA premium contributions, the Company will continue active coverage under its group health insurance plans through the last day of the calendar month in which the employee's termination occurs. Thereafter, any continuation of coverage shall be at the employee's sole expense under COBRA, to the extent the Company (or the Wind Down Debtor, as the case may be) continued to maintain such health and dental benefit plans. For executives whose employment agreements specifically provide for COBRA premium contributions as part of their severance benefits, the Company (or the Wind Down Debtor, as the case may be) will continue to cover the Employee and his or her dependents under, or provide such Employee and his or her dependents with insurance coverage no less favorable than, the Company's health and dental benefit plans or programs (as in effect on the day immediately preceding the date of termination of employment) for a period equal to the Severance Period; to the extent the Company (or the Wind Down Debtor, as the case may be) continues to maintain such health and dental benefit. To the extent any such benefits cannot be provided under the benefit plans or programs of the Company or any of its subsidiaries, the Employee will be entitled to receive, on a monthly basis following termination, cash payments in an amount equal to the monthly cost of such benefits.

8.6. ***Insurance Policies/Claims Payable by Third Parties.***

(a) All insurance policies to which any Debtor is a party as of the Effective Date, including any D&O Policy, shall be deemed to be and treated as Executory Contracts and shall be assumed by the applicable Debtors and shall continue in full force and effect thereafter in accordance with their respective terms, and all such insurance policies shall vest in the Wind Down Debtor. Coverage for defense and indemnity under the D&O Policy shall remain available to all individuals within the definition of "Insured Persons" in any D&O Policy.

(b) In addition, after the Effective Date, any party to whom an Indemnification Obligation is owed will have the right to seek recovery solely and only from any D&O Policy (including any "tail" policy) for the full term of such policy, regardless of whether any such person remains employed by (or seated as a director of) the Debtors.

(c) In addition, after the Effective Date, the Wind Down Debtor shall not terminate or otherwise reduce the coverage under any D&O Policy (including any "tail policy") in effect as of the Petition Date, and any current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such D&O Policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date to the extent set forth in such policies.

(d) In the event that the Debtors determine that an Allowed Claim is covered in full or in part under one of the Debtors' insurance policies, no distributions under the Plan shall be made on account of such Allowed Claim unless and until, and solely to the extent that, (i) the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, and (ii) an insurer authorized to issue a coverage position under such insurance policy, or the agent of such insurer, issues a formal determination, which the Debtors in their sole discretion do not contest, that coverage under such insurance policy is excluded or otherwise unavailable for losses arising from such Allowed Claim. Any proceeds available pursuant to one of the Debtors' insurance policies shall reduce the Allowed amount of a Claim on a dollar-for-dollar basis. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court. If an applicable insurance policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation Claim. Such SIR shall be considered satisfied pursuant to the Plan through allowance of the General Unsecured Claim solely in the amount of the applicable SIR, if any; ***provided, however,*** that nothing herein obligates the Debtors or the Wind Down Debtor to otherwise satisfy any SIR under any insurance policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. Nothing herein relieves any Entity from the requirement to timely File a Proof of Claim by the applicable Bar Date.

8.7. ***Intellectual Property Licenses and Agreements.***

All intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtors have any rights or obligations in effect as of the Confirmation Date shall be deemed and treated as

Executory Contracts and shall be assumed by the respective Debtors and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion Filed by the Debtors in accordance with the Plan. Unless otherwise noted hereunder, all intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Wind Down Debtor and the Wind Down Debtor may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.8. ***Assignment.***

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease assumed and assigned hereunder shall remain in full force and effect for the benefit of the assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including, without limitation, those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect.

8.9. ***Modifications, Amendments, Supplements, Restatements, or Other Agreements.***

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Contracts.

8.10. ***Reservation of Rights.***

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease or that the Debtors or their respective Affiliates has any liability thereunder.

(b) Except as otherwise provided in the Plan, nothing in the Plan will waive, excuse, limit, diminish, or otherwise alter any of the defenses, Claims, Causes of Action, or other rights of the Debtors or the Wind Down Debtor under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(c) Nothing in the Plan will increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors under any Executory Contract or non-executory contract or any Unexpired Lease or expired lease.

(d) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection under the Plan, the Debtors or the Wind Down Debtor shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease by filing a notice indicating such altered treatment.

ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. *Conditions Precedent to the Effective Date.*

The following are conditions precedent to the Effective Date of the Plan:

(a) the Plan Support Agreement shall remain in full force and effect;

(b) no breach or failure to comply with the terms of the Plan Support Agreement, the Confirmation Order, or any other material final order of the Bankruptcy Court shall have occurred and be continuing;

(c) the Debtors' estates shall have received the Rhodium D&O Proceeds;

(d) no circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in this Plan and the Term Sheet shall have occurred;

(e) the Definitive Documents shall have been filed in substantially final form in a form acceptable to the Plan Proponents;

(f) the Plan, as confirmed by the Confirmation Order, shall be in form and substance acceptable to the Plan Proponents;

(g) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance acceptable to the Plan Proponents, and (ii) solely to the extent it materially affects the treatment of Imperium and/or the Founders, Imperium and/or the Founders;

(h) the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated or reconsidered;

(i) the Professional Fee Escrow shall have been established and funded in Cash; and

(j) no court of competent jurisdiction (including the Bankruptcy Court) or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, prohibiting, or materially affecting the consummation of any of the transactions contemplated under the Plan.

9.2. *Timing of Conditions Precedent.*

Notwithstanding when a condition precedent to the Effective Date occurs, unless otherwise specified in the Plan or any Plan Supplement document, for the purposes of the Plan, such condition precedent shall be deemed to have occurred simultaneously upon the completion of the applicable conditions precedent to the Effective Date; ***provided that*** to the extent a condition precedent (the "***Prerequisite Condition***") may be required to occur prior to another condition precedent (a "***Subsequent Condition***") then, for purposes of the Plan, the Prerequisite Condition shall be deemed to have occurred immediately prior to the applicable Subsequent Condition regardless of when such Prerequisite Condition or Subsequent Condition shall have occurred.

9.3. ***Waiver of Conditions Precedent.***

(a) Except as otherwise provided herein, all actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously and no such action shall be deemed to have occurred prior to the taking of any other such action. Each of the conditions precedent of the Plan may be waived by with the consent of both Plan Proponents without notice to, leave from, or order of, the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

(b) The stay of the Confirmation Order pursuant to Bankruptcy Rule 3020(e) shall be deemed waived by and upon the entry of the Confirmation Order, and the Confirmation Order shall take effect immediately upon its entry.

9.4. ***Effect of Failure of a Condition.***

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors or any other Person.

ARTICLE X. EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets in the Wind Down Debtor.***

(a) Except as otherwise provided in the Plan, any Plan Document, or the Confirmation Order on the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all Remaining Assets and Retained Causes of Action, including any property acquired by the Debtors under or in connection with the Plan, shall vest in the Wind Down Debtor free and clear of all Liens, Claims, charges, or other interests or encumbrances. From and after the Effective Date, the Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action.

(b) Except as otherwise provided herein, the Wind Down Debtor may use, acquire, or dispose of property and pursue, compromise or settle any Claims (including any Administrative Expense Claims), Interests, and Retained Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Wind Down Debtor may pay the charges that it incurs on or after the Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

As of the Effective Date, the Plan shall bind all Holders of Claims against and Interests in the Debtors and their respective successors and assigns, notwithstanding whether any such Holders were (a) Impaired or Unimpaired under the Plan, (b) deemed to accept or reject the Plan, (c) failed to vote to accept or reject the Plan, or (d) voted to reject the Plan.

10.3. ***Term of Injunctions or Stays.***

Unless otherwise provided herein or in a Final Order of the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.4. ***Injunction.***

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released by the Debtors pursuant to section 10.5(a) or section 10.5(b), or by the Releasing Parties pursuant to section 10.5(c), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, Imperium and/or the Founders (solely with respect to the extent of the release provided in section 10.5(b) with respect to Imperium and/or the Founders). and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring/Liquidation Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or the Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any

such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.5. ***Releases.***

(a) **Releases by the Debtors**.

i. **Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.**

ii. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

(b) **Releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement.**

i. **Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.**

ii. **Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.**

iii. **In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.**

(c) **Releases by Holders of Claims and Interests.**

i. **Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of**

which is hereby confirmed, except as otherwise provided in the Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, any Covered Claim.

ii. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) do not release (1) any obligations arising pursuant to or after the Effective Date of any party or Entity under the Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (2) any Causes of Action included as a Retained Cause of Action; or (3) actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence as determined by a Final Order.

iii. In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c). Notwithstanding that fact, and for the avoidance of doubt, Imperium and the Founders are carved out of the definition of Released Parties in section 1.96 of the Plan and thus are not subject to receiving the benefits of the releases set forth in this section 10.5(c).

10.6. ***Exculpation.***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, any Covered Claim, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such

distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

10.7. ***Gatekeeper Injunction.***

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party, and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

10.8. ***Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights.***

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to this Article X, the Wind Down Debtor shall have, retain, reserve and be entitled to assert, and may enforce all rights to commence and pursue, as appropriate, any and all claims or Retained Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and such rights to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date, other than Causes of Action released by the Debtors pursuant to the releases and exculpations contained in this Plan, including in Article X of the Plan, which shall be deemed released and waived by the Debtors as of the Effective Date. The Wind Down Debtor shall have, retain, reserve, and be entitled to assert all rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any Unimpaired Claim may be asserted after the Confirmation Date and Effective Date to the same extent as if the Chapter 11 Cases had not been commenced. **The Debtors and the Wind Down Debtor expressly reserve all rights to prosecute any and all Causes of Action against any Entity not released pursuant to the Plan.**

10.9. ***Ipso Facto and Similar Provisions Ineffective.***

Any term of any prepetition policy, prepetition contract, or other prepetition obligation applicable to a Debtor shall be void and of no further force or effect with respect to any Debtor to the extent that such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Entity based on any of the following: (a) the insolvency or financial condition of a Debtor; (b) the commencement of the Chapter 11 Cases; (c) the Confirmation or consummation of the Plan, including any change of control that shall occur as a result of such consummation; or (d) the liquidation of the Debtors.

10.10. ***Solicitation of Plan.***

As of the Confirmation Date, the Plan Proponents shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including, without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation.

10.11. ***Corporate and Limited Liability Company Action.***

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the selection of management of the Wind Down Debtor in accordance with the term of the Plan Support Agreement, and (ii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors and any corporate or limited liability company action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity holders, directors, managers, or officers of the Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors (or representatives of the Wind Down Debtor), shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Debtors and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this section 10.11 shall be effective notwithstanding any requirements under non-bankruptcy law.

ARTICLE XI. RETENTION OF JURISDICTION.

11.1. ***Retention of Jurisdiction.***

On and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising in, arising under, and related to the Chapter 11 Cases for, among other things, the following purposes:

(a) to hear and determine motions and/or applications for the assumption, assumption and assignment, or rejection of Executory Contracts or Unexpired Leases, including Assumption Disputes, and the allowance, classification, priority, compromise, estimation, or payment of Claims resulting therefrom;

(b) to determine any motion, adversary proceeding, proceeding, application, contested matter, and/or other litigated matter pending on or commenced after the Confirmation Date;

(c) to hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that distributions to Holders of Allowed Claims and Interests are accomplished as provided for in the Plan and Confirmation Order and to adjudicate any and all disputes arising from or relating to distributions under the Plan;

(e) to consider the allowance, classification, priority, compromise, estimation, or payment of any Claim or any counterclaim related thereto;

(f) to enter, implement or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

(g) to issue injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Professional Fee Claims;

(j) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Plan Supplement, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing or relating to any of the foregoing;

(k) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, interpret, enforce, implement, execute, and consummate the Plan;

(l) to determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

(n) to hear, adjudicate, decide, or resolve any and all matters related to Article X of the Plan, including, without limitation, the releases, discharge, exculpations, and injunctions issued thereunder;

(o) to resolve disputes concerning Disputed Claims or the administration thereof;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any Claims Bar Date established in the Chapter 11 Cases, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(q) to hear and determine any other matters related to the Chapter 11 Cases and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(r) to enter a final decree closing the Chapter 11 Cases;

(s) to recover all Assets of the Debtors and property of the Debtors' Estates, wherever located; and

(t) to hear and determine any rights, Claims, or Causes of Action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal statute or legal theory.

11.2. ***Courts of Competent Jurisdiction.***

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal, or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1. ***Payment of Statutory Fees.***

All fees due and payable pursuant to 28 U.S.C. § 1930(a) prior to the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall File all monthly operating reports through the Effective Date. On and after the Effective Date, the Wind Down Debtor or any Disbursing Agent shall pay any and all such fees in full in Cash when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor (or the Wind Down Debtor) shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to File a Proof of Claim or any other request for payment of quarterly fees.

12.2. ***Substantial Consummation of the Plan.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.3. ***Request for Expedited Determination of Taxes.***

The Debtors and the Wind Down Debtor shall have the right to request an expedited determination under section 505(b) of the Bankruptcy Code with respect to tax returns filed, or to be filed, for any and all taxable periods ending after the Petition Date through the Effective Date.

12.4. ***Exemption from Certain Transfer Taxes.***

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation, filing or recording of any Lien, mortgage, deed of trust, or other security interest, (iii) the making, assignment, filing or recording of any lease or sublease or the making or delivery of any deed, bill of sale, assignment or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan, and (iv) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to, or taxed under, any law imposing any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or

governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.5. ***Amendments.***

(a) *Plan Modifications*. The Plan may be amended, modified, or supplemented by the Plan Proponents in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code. In addition, after the Confirmation Date, so long as such action does not materially and adversely affect the treatment of Holders of Allowed Claims or Interests pursuant to the Plan, the Plan Proponents may remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order with respect to such matters as may be necessary to carry out the purposes of effects of the Plan, and any Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan as amended, modified, or supplemented.

(b) *Other Amendments*. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court.

12.6. ***Effectuating Documents and Further Transactions.***

The administrator of the Wind Down Debtor is authorized, in accordance with his or her authority under the resolutions of the applicable member(s), board of directors or managers, to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12.7. ***Revocation or Withdrawal of the Plan.***

The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Effective Date as to any or all of the Debtors. If, with respect to a Debtor, the Plan has been revoked or withdrawn prior to the Effective Date, or if Confirmation or the occurrence of the Effective Date as to such Debtor does not occur on the Effective Date, then, with respect to such Debtor: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Interest or Class of Claims or Interests), assumption of Executory Contracts or Unexpired Leases affected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void; and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtor or any other Person, (b) prejudice in any manner the rights of such Debtor or any other Person, or (c) constitute an admission of any sort by any Debtor or any other Person.

12.8. ***Severability of Plan Provisions.***

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Plan Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted,

provided that any such alteration or interpretation shall be acceptable to the Plan Proponents. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Plan Proponents (or the Wind Down Debtor), and (iii) nonseverable and mutually dependent.

12.9. ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof.

12.10. ***Time.***

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.11. ***Dates of Actions to Implement the Plan.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.12. ***Immediate Binding Effect.***

Notwithstanding any Bankruptcy Rule providing for a stay of the Confirmation Order or the Plan, including Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Holders of Claims and Interests, the Released Parties, each of their respective successors and assigns, including, without limitation, all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim, Interest, or debt has voted on the Plan.

12.13. ***Deemed Acts.***

Subject to and conditioned on the occurrence of the Effective Date, whenever an act or event is expressed under the Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party, by virtue of the Plan and the Confirmation Order.

12.14. ***Successors and Assigns.***

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each Entity.

12.15. ***Entire Agreement.***

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

12.16. ***Exhibits to Plan.***

All exhibits, schedules, supplements, and appendices to the Plan (including the Plan Supplement) are incorporated into and are a part of the Plan as if set forth in full herein.

12.17. ***Dissolution of Creditors' Committee.***

On the Effective Date, any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve; ***provided that*** following the Effective Date, any such committees, including the Creditors' Committee, shall continue in existence solely for the purposes of (i) filing and prosecuting applications for allowance of Professional Fee Claims and (ii) seeking removal of the committee as a party in interest in any proceeding on appeal. Upon the dissolution of any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, such committee members and their respective Professionals shall cease to have any duty, obligation, or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; ***provided that*** for the avoidance of doubt, any Claims or Causes of Action asserted by the Creditors' Committee, whether direct or derivative (including any Claims seeking declaratory judgments) shall be withdrawn with prejudice and/or vest in the Debtors' Estates, to be immediately fully and indefensibly released in accordance with section 10.5 of the Plan.

12.18. ***Special Committee.***

On the Effective Date, the Independent Directors shall resign as directors of Rhodium Enterprises and the Special Committee shall dissolve; provided that following the Effective Date, the Special Committee shall continue in existence solely for the purposes of filing and prosecuting applications for allowance of Professional Fee Claims. Nothing in this section 12.18 shall detract from or otherwise affect the releases and exculpations provided to the Independent Directors and, where applicable, their Related Parties, under this Plan.

12.19. ***Notices.***

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by electronic transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or addressed as follows:

(a) if to the Debtors:

Rhodium Encore LLC
Attn: Charles Topping

Morgan Soule
2617 Bissonnet Street, Suite 234
Houston, Texas 77005
Email: chucktopping@rhdm.com
Email: morgansoule@rhdm.com

- and -

Quinn Emanuel Urquhart & Sullivan, LLP
Attn: Patricia B. Tomasco
700 Louisiana, Suite 3700
Houston, Texas 77002
Email: pattytomasco@quinnemanuel.com

(b) if to the Special Committee:

Barnes & Thornburg LLP
Attn: Vincent P. (Trace) Schmeltz III
One N. Wacker Drive, Suite 4400
Chicago, Illinois 60606
Telephone: 312-214-5602
Facsimile: 312-759-5646
Email: tschmeltz@btlaw.com

(c) if to the SAFE AHG:

Akin Gump Strauss Hauer & Feld LLP
Attn: Sarah Link Schultz
Elizabeth D. Scott
2300 N. Field Street, Suite 1800
Dallas, TX 75201-2481
Email: sschultz@akingump.com
Email: edscott@akingump.com

-and-

Mitchell P. Hurley (admitted *pro hac vice*)
One Bryant Park
New York, NY 10036-6745
Email: mhurley@akingump.com

(d) if to the Counsel to the Official Committee of Unsecured Creditors:

McDermott Will & Schulte LLP
Attn: Charles R. Gibbs
2801 North Harwood Street, Suite 2600
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

(e) if to the U.S. Trustee:

United States Trustee
Attn: Ha Minh Nguyen

515 Rusk, Suite 3516
Houston, Texas 77002
Email: ha.nguyen@usdoj.gov

After the Effective Date, the Wind Down Debtor has authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Wind Down Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

[*Remainder of Page Intentionally Left Blank*]

Dated: October 19, 2025

Respectfully submitted,

s/ Michael Robinson
By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

s/ David M. Dunn
By: David M. Dunn
Co-Chief Restructuring Officer
Rhodium Enterprises, Inc. and its affiliate debtors

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

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

Dated: October 19, 2025

/s/ Mitchell Hurley
Mitchell Hurley

Authorized Agent for the Ad Hoc Group of SAFE Parties

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.

EXHIBIT 33
OMITTED

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)

DECLARATION OF MITCHELL P. HURLEY IN SUPPORT OF PLAN CONFIRMATION

Under 28 U.S.C. § 1746, I, Mitchell P. Hurley, declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am an attorney in good standing and duly licensed to practice law in the State of New York. I have been admitted to practice *pro hac vice* before this Court in connection with this matter. I am a partner at the law firm of Akin Gump Strauss Hauer & Feld LLP ("Akin").

2. I am lead counsel to the Ad Hoc Group of SAFE Parties ("SAFE AHG") in connection with this matter.

3. I submit this Declaration in support of the *Plan Proponents' Memorandum of Law in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Reorganization of Rhodium Encore LLC and its Affiliated Debtors*, which is submitted contemporaneously herewith.[2]

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

[2] All terms not defined in the Declaration have the meaning given to them in the Plan, the *Disclosure Statement for the First Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors* [Dkt.

4. Much of the evidence in support of the SAFE Substantial Contribution Claim is provided in the accompanying Declaration of David Eaton, one of the Debtors' independent directors, and a member of the Debtors' special committee of the board of directors of Rhodium Enterprises, Inc. ("Special Committee"), or in the exhibits attached to the accompanying Joint Exhibit List for Hearings Scheduled for December 3, 2025, or is otherwise available on the Court's docket. [redacted]

5. The SAFE AHG's counsel followed closely the pleadings and proceedings relating to the Debtors' motion to assume contracts pursuant to which Whinstone supplied power to the Debtors at below market rates (the "Power Contracts"). [redacted]

No. 1832] or the *Plain Proponents' Memorandum of Law in Support of Confirmation of the Second Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*.

6. The Whinstone mediation proceeded in person in Dallas on the morning of February 19, 2025. [redacted]

7. [redacted]

8. [redacted]

[redacted]

9. [redacted]

[redacted]

10. [redacted]

[redacted]

Dated: December 1, 2025

/s/ Mitchell P. Hurley
Mitchell P. Hurley

EXHIBIT 35

FILED UNDER SEAL

EXHIBIT 36

FILED UNDER SEAL

EXHIBIT 37

FILED UNDER SEAL

EXHIBIT 38

FILED UNDER SEAL

EXHIBIT 39

FILED UNDER SEAL

EXHIBIT 40

FILED UNDER SEAL

EXHIBIT 41

FILED UNDER SEAL

EXHIBIT 42

FILED UNDER SEAL

EXHIBIT 43

FILED UNDER SEAL

EXHIBIT 44

FILED UNDER SEAL

EXHIBIT 45

FILED UNDER SEAL

EXHIBIT 46

FILED UNDER SEAL

EXHIBIT 47

FILED UNDER SEAL

EXHIBIT 48

FILED UNDER SEAL

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September 19, 2024

VIA E-MAIL

Ha Nguyen, Esq.
C. Ross Travis, Esq.
Office of the United States Trustee
515 Rusk Street, Suite 3516
Houston, Texas 77002

Re: *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP)

Dear Ha:

Thank you for the time on the telephone yesterday concerning Rhodium Encore LLC and its affiliated Debtors ("**Rhodium**," or "**Debtors**"). Further to our call, we write to respectfully request that the Office of the United States Trustee exercise its discretion under Bankruptcy Code Section 1102(a)(1) to appoint an official committee to represent the unique interests of holders of Simple Agreements for Future Equity ("**SAFEs**") with Debtor Rhodium Enterprises, Inc. ("**REI**").

As discussed yesterday, we represent the Blockchain Recovery Investment Consortium ("**BRIC**"). In its capacity as the Complex Asset Recovery Manager for Celsius Network LLC and affiliated post-Effective Date Debtors (collectively, "**Celsius**"), BRIC is charged with, among other things, maximizing the value for the benefit of Celsius' creditors of a $50 million SAFE between the entity formerly known as Celsius Core LLC, and REI. We understand that numerous parties unrelated to Celsius own dozens of other SAFE instruments with terms materially similar to the Celsius SAFE. Inclusive of Celsius, the SAFEs together have an aggregate value of $87 million, and are likely entitled to material recoveries in these cases. When Rhodium filed for bankruptcy last month, it indicated that it has assets worth about $225 million, and secured debt of about $64 million. At the first day hearing before Judge Perez on August 30, 2024, counsel for the Debtors indicated that Debtors have no unsecured creditors.[1]

SAFEs occupy a unique position in Rhodium's capital structure. The SAFEs are material, non-executory agreements that entitle their holders to certain identified types of consideration upon the occurrence of certain identified events or transactions. Whether or not the Rhodium bankruptcy has resulted or will result in such a transaction – and which category of transaction – are questions that will need to be determined in these cases. It is possible, for example, that a plan of reorganization or liquidation in these

[1] Counsel indicated that certain Rhodium entities are engaged in litigation with Whinstone, their landlord. Our understanding is that the Rhodium entities are primarily plaintiffs in those cases, and the nature and validity of any claim or counterclaim that Whinstone may have against the Rhodium entities is unclear.

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cases would result in a "Liquidity Event" or a "Dissolution Event" within the meaning of the SAFEs.[2] In those events, Celsius could be entitled to the $50 million Cash Out Amount, with a "liquidation priority" junior to "creditor claims," but senior to common stock. Other types of triggering transactions arguably could result in SAFE investors being entitled to receive common stock. While the treatment that SAFEs will receive in any plan or other disposition of these cases is yet to be determined, it likely will depart materially from the treatment that would be afforded any other stakeholders in these cases, including secured creditors, general unsecured creditors (if Rhodium has any), and existing common stockholders.[3]

Celsius respectfully submits that formation of a SAFE committee is warranted under the circumstances. When considering whether to appoint committees under section 1102(a)(2) of the Bankruptcy Code, courts consider the following types of factors: (i) whether debtors are likely to prove solvent, (ii) whether the class of security seeking a committee is adequately represented by stakeholders already at the table, (iii) the complexity of the Debtors' cases; and (iv) the likely cost to Debtors' estates of the requested committee. *In re Pilgrim's Pride Corp.*, 407 B.R. 211, 216 (N.D. Tex. Bankr. 2009). We respectfully submit that all of these factors support forming an official committee to safeguard the interests of SAFEs in these cases.

Solvency. Rhodium asserts in its first day declaration that its assets exceed its liabilities, and nowhere contends that the Debtors are insolvent. At the first day hearing, Rhodium identified only about $64 million in secured debt, and no unsecured creditors, against its claimed $225 million asset value. In other words, even if the SAFEs were to recover *pari passu* with common stock, they still likely would have a right at least to some recovery. As discussed, moreover, the SAFEs are a potential "fulcrum" security, recovering after debt and before equity, and therefore would be likely to recover even if Rhodium were not deemed solvent. This is especially so given our understanding that Rhodium's secured debt is owned at least in part by insiders, and that recharacterization, subordination or other challenges to these securities may be available. SAFE investors deserve representation by an official committee to ensure that their interests are actively protected throughout the Chapter 11 Cases.

Adequacy of representation. The SAFE holders' interests are not adequately represented by any stakeholder now at the table. As a preliminary matter, it is unclear that an unsecured creditors committee even will be appointed, or is warranted. The only potential unsecured creditor identified by the Debtors at the first day hearing is Debtors' litigation adversary, Whinstone. But Whinstone is alleged to have engaged in a sustained pattern of misconduct aimed at crippling the Debtors business, and its interests are not aligned with those of SAFE holders, or any other stakeholder that wishes to see the value of these estates maximized. And even if Rhodium had general unsecured creditors, and an unsecured creditors committee

[2] "Liquidity Event" is defined to include, among other things, "any reorganization," while "Dissolution Event" is defined to include, among other things, any "liquidation, dissolution or winding up of the Company."

[3] The BRIC writes merely to illustrate why a SAFE committee is warranted here, and reserves all of its rights concerning the Celsius SAFE, including with respect to any proposed construction or treatment of the Celsius SAFE in these cases.

Akin

were formed, GUCs would have no incentive to protect SAFE holder recoveries, which in at least some cases are expressly subordinated to "creditor claims."

Likewise, SAFEs provide for interests in and rights against the Debtors that are separate and distinct from the rights and interests of common equity holders. As a preliminary matter, while SAFEs contemplate certain kinds of transactions that could result in SAFE holders being entitled to receive company stock, to Celsius' knowledge, none of the SAFEs actually have been converted to stock. If such a triggering transaction were deemed to occur, substantial analysis would be required to determine the number of shares to which SAFE holders would be entitled. Common stock holders would be incentivized to seek to minimize SAFE holder recoveries, which would threaten to prime or reduce common stock recoveries. As noted, moreover, other contemplated transactions would entitle SAFE holders to cash, with a liquidation priority ahead of common stock. In either case, SAFE holders' interests would be different than common stock. While certain of Rhodium's managers may own SAFE interests, those same insiders also appear to have substantial positions in Rhodium secured debt and common stock, securities in competition with the SAFE for recoveries. It appears clear, in short, that the interests of the SAFE are not adequately represented by existing stakeholders.

Complexity and cost. These Chapter 11 Cases feature debt in excess of $60 million, SAFEs worth $87 million, and a significant number of parties-in-interest, many of which may be insiders. The parties and Court will be required to grapple with many complex issues, including potentially novel issues concerning the SAFEs. Indeed, based on a recent review, there are just 12 published cases in any context discussing SAFEs, and none determining SAFE priorities in bankruptcy. Further, a vigorous prosecution of these Chapter 11 Cases is likely to require investigating transactions leading up to the filing of the Chapter 11 Cases and into the actions of the Debtors' insiders in connection with those transactions. It is therefore urgent that an official committee of SAFE investors serves as a fiduciary, and helps ensure that a fulsome investigation is conducted. An active SAFE committee could create value for stakeholders in these cases well in excess of any costs it might incur, and those costs would in any case be subject to review by the Court and other parties in interest. *See In re Roman Catholic Church Archdioces of New Orleans*, 2021 WL 454220, *14 (Bankr. E.D. La. Aug. 8, 2021) (appointing 1102(a) committee and finding that "the value created will outweigh the costs associated with the … additional committee, particularly when the Debtor, the UST, other parties in interest, and the Court will continue to monitor closely the fees and expenses generated by all professionals in this case.").

For the foregoing reasons, we respectfully ask the U.S. Trustee to exercise his discretion to appoint an official SAFE committee. Please let us know if we can provide any other information or assistance, or if you would like to have another telephone call to discuss, and thanks again for your attention to this matter.

Very truly yours,

/s/ Mitchell Hurley
Mitchell P. Hurley

quinn emanuel trial lawyers | houston

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WRITER'S DIRECT DIAL NO.
(713) 221-7227

WRITER'S EMAIL ADDRESS
pattytomasco@quinnemanuel.com

September 25, 2022

Ha Nguyen, Esq.
C. Ross Travis, Esq.
Office of the United States Trustee
515 Rusk Street, Suite 3516
Houston, Texas 77002

VIA ELECTRONIC MAIL

Re: *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP) (jointly administered) – Opposition to the Appointment of Official Committee of SAFE Holders

Dear Mr. Nguyen, Mr. Travis:

We represent Rhodium Encore LLC and its affiliated Debtors ("Rhodium," or "Debtors"). This responds to the letter sent on September 19, 2024 to the U.S. Trustee's office by Mitchell P. Hurley of Akin Gump Strauss Hauer & Feld LLP on behalf of Blockchain Recovery Investment Consortium ("BRIC") in its capacity as the Complex Asset Recovery Manager for Celsius Network LLC and affiliated post-Effective Date Debtors (collectively, "Celsius").

Mr. Hurley requested the appointment of an official committee to represent the interests of holders of Simple Agreements for Future Equity ("SAFEs") with Debtor Rhodium Enterprises, Inc. ("REI"). The Debtors oppose the appointment of what would be effectively a committee representing the interest of holders of an option for equity of REI, and specifically non-voting common stock, upon the occurrence of certain events. Such triggering events did not occur as of the Petition Date. Presently, the holders of SAFEs (the "SAFE Holders") hold neither claims nor interests in the Debtors, and as such they do not qualify for an official committee under section 1102 of the Bankruptcy Code.

Because the committee the SAFE Holders propose could not function as either a creditors' committee or an equity committee under section 1102(b), the office of the U.S. Trustee should not appoint an official committee of SAFE Holders.

SAFEs are Not Debt and Not Equity; They Are at Most Contingent Equity

As one court explained, "SAFE Notes are a type of security which allow investors to contribute capital to a business entity that will convert into equity upon the occurrence of a future 'conversion' event specified in the SAFE Note. SAFE Notes are classified as securities by the United States Securities and Exchange Commission ('the SEC')." *LifeVoxel Virginia SPV, LLC v. LifeVoxel.AI, Inc*., 622 F. Supp. 3d 935, 941 n.1 (S.D. Cal. 2022) (internal references omitted).

Under the Bankruptcy Code, SAFEs are not equity. Section 101(16) defines "equity security" as "(A) share in a corporation, whether or not transferable or denominated 'stock', or similar security; (B) interest of a limited partner in a limited partnership; or (C) warrant or right, ***other than a right to convert***, to purchase, sell, or subscribe ***to a share***, security, or interest of a kind specified in subparagraph (A) or (B) of this paragraph." (emphasis added). In other words, warrants, options and contingent rights to convert to stock are not equity under the Bankruptcy Code.

Here, the SAFE in question itself provides that it should be treated on par with common stock and as junior to all debt.

The SAFE is automatically convertible into non-voting Class A Common Stock of REI, with par value of $0.0001 per share (or payable in cash in the case of a change of control where cash is the consideration) upon the occurrence of any one of the following triggering events: (i) an Equity Financing (an equity raise), (ii) a Listing Event (an IPO), or (iii) a Liquidity Event (a change of control other than an IPO). Notably, the filing of a chapter 11 is not a triggering event under the SAFE.

Upon an Equity Financing or a Listing Event, the Investor will receive a number of non-voting Class A Common Stock of REI calculated according to a formula linked to the purchase amount and company capitalization, subject to a discount and valuation cap. It is an automatic conversion subject to the execution of applicable documents.

If there is a Liquidity Event (a change of control other than an IPO) where there are cash proceeds, the Investor will receive cash, after payment of the creditors, subject to a formula linked to the purchase amount and company capitalization.

If there is a Dissolution Event (winding up of operations), the Investor will be entitled, after payment of creditors, to the purchase amount.

In other words, if the event triggering conversion of the SAFE results in the issuance of shares, the SAFE Holders will receive non-voting Class A Common Stock of REI. If the event triggering termination of the SAFE results in a cash payment, the SAFE Holders will be entitled to cash *after all other creditors are paid*. If no triggering event occurs, the SAFE Holders will not be entitled to either. Importantly, the filing for chapter 11 relief or insolvency are not triggering events under the SAFE—only a liquidation or equity raise would trigger the SAFE and only under specific conditions.

The SAFE provides that in a Liquidity Event or Dissolution Event, the "SAFE is intended to operate like standard Common Stock," subordinating any cash-out payments "to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes" and "[o]n par with payments for other Safes, and if the applicable Proceeds are insufficient to permit full payments to the Investor and such other Safes, the applicable Proceeds will be distributed pro rata." Furthermore, "[t]he Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other Safes who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments" of (i) "outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes" and (ii) payments of other SAFEs, including those paid pro-rata (to the extent such payments are Cash-Out Amounts or similar liquidation preferences).

Importantly, SAFE Holders are not entitled "to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this Safe be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described" in the SAFE. However, "if the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while this Safe is outstanding, the Company will pay the Dividend Amount to the Investor at the same time."

The SAFEs are therefore not presently debt or equity: they are an option to obtain equity, and they provide for a cash payment only in the event of a wind down of REI or a change of control that results in a cash payment, in which event the SAFEs will be treated like non-voting common stock.

Importantly, as of the Petition Date, none of the triggering events under the SAFEs occurred. At most, therefore, the SAFEs should be treated as contingent equity securities.

Any Potential Claims of SAFE Holders Will be Subordinated to Other Claims

Pursuant to section 510(b) of the Bankruptcy Code, any claim related to the purchase or sale of a security of a debtor is "subordinated to all claims or interests that are senior to or equal the claim or interest represented by such security, except that if such security is common stock, such claim has the same priority as common stock." 11 U.S.C. § 510(b). *See also In re SeaQuest Diving, LP*, 579 F.3d 411, 418 (5th Cir. 2009) (citing *In re Geneva Steel Co.*, 281 F.3d 1173, 1177 (10th Cir. 2002)). Any potential claims related to the SAFEs would therefore in any case be subordinated to other claims.

Any Investigations by SAFE Holders Would be Duplicative and Present a Conflict of Interest

The SAFE Holders attempt to justify the appointment of their official committee with an offer to conduct an investigation into recent transactions and transactions with insiders. But the Special Committee of Independent Directors of REI, represented by an independent counsel paid for by the estate, is currently investigating transactions with insiders and, notably, transactions with Celsius at the urging of certain creditors. There is no reason to duplicate such investigations,

especially at the hourly rates of Akin Gump. Additionally, the investigation of the Celsius transactions at the request of creditors disqualifies Celsius from serving on a statutory committee tasked with conducting investigations into transactions.

Factors for Appointing an Official Committee Weigh Against a SAFE Committee

As a gating issue, section 1102(a) of the Bankruptcy Code provides that the U.S. Trustee "may appoint additional committees of creditors or of equity security holders as the United States trustee deems appropriate," comprising under section 1102(b)(1) "seven largest claims against the debtor of the kinds represented on such committee" or under section 1102(b)(2) "seven largest amounts of equity securities of the debtor of the kinds represented on such committee." Because the committee the SAFE Holders propose could not function as either a creditors' committee or an equity committee under section 1102(b), the office of the U.S. Trustee should not appoint an official committee of SAFE Holders.

But even if the SAFEs did fall under one of the 1102 categories—which they do not—other factors also weigh against the appointment of a SAFE Holders committee as spearheaded by Celsius.

When considering whether to appoint a committee under section 1102(a)(2) of the Bankruptcy Code, courts consider the following types of factors: (i) whether debtors are likely to prove solvent, (ii) whether the class of security seeking a committee is adequately represented by stakeholders already at the table, (iii) the complexity of the Debtors' cases; and (iv) the likely cost to Debtors' estates of the requested committee. *In re Pilgrim's Pride Corp*., 407 B.R. 211, 216 (N.D. Tex. Bankr. 2009).

The solvency factor is tied to the fourth factor, the likely cost to the Debtors' estate. Although the Debtors filed for chapter 11 protections with assets exceeding liabilities, the Debtors filed for bankruptcy relief because of debilitating liquidity issues, at least partly caused by their dispute with Whinstone. The Debtors had to incur expensive DIP financing to finance these chapter 11 cases and are attempting to finalize the sale of certain assets to meet their obligations. Appointment of an additional committee with its escalating professional fees would only exacerbate the liquidity crunch of the Debtors and may precipitate a fire sale of their assets, changing the solvency position of the estate.

The appointment of a SAFE Holders' committee would dramatically escalate the cost of these chapter 11 cases by adding a group of professionals with goals divergent from maximizing the value for all stakeholders. Tellingly, one of the arguments of the SAFE Holders appears to be that there is enough money for their professionals to spend on various duplicative investigations, because the Debtors appear to be solvent. But one recent example in this district presents a cautionary tale of escalating professional fees incurred by various committees that surpassed recoveries to creditors and other stakeholders: Sorrento went from entering chapter 11 as a massively solvent company to a liquidating sell-off of its decimated assets after various professionals incurred tens of millions of dollars in fees. The U.S. Trustee's office should be mindful of overstaffing a much smaller estate with professionals representing unnecessary committees and thus reducing recoveries to all stakeholders.

The second factor, whether the class of security seeking a committee is adequately represented by stakeholders already at the table, weighs heavily against the appointment of a SAFE Holders committee. Celsius, or SAFE Holders, could not represent all creditors, or all equity. And even after the appointment of a SAFE committee as spearheaded by Celsius, the SAFE Holders would still not be adequately represented. The party seeking the appointment of an official committee, Celsius, has a side letter with REI, granting it additional rights and benefits divergent from and exceeding the rights and benefits of other SAFE Holders. To the extent Celsius has a contingent interest, it transparently seeks to transform its tenuous position into an official committee, thereby funding its own parochial interests by the estate.

The third factor, the complexity of the Debtors' cases, does not warrant an appointment of an unusual non-equity, non-creditor committee. The Debtors' cases do not represent complex issues to be investigated or explored. The Debtors simply face liquidity issues and litigation concerns due to its dispute with Whinstone, which the SAFE Holders could not help to resolve nor would be motivated to resolve.

Conclusion

The SAFE Holders allegedly represented by Celsius, as parties seeking the appointment of a committee, bear the burden of persuasion. But they have not met this burden. Celsius' main arguments appear to be that there is enough estate money to be spent to appoint a highly unusual non-creditor non-equity committee, which could then go on a spending spree of all kinds of duplicative investigations. The proposed SAFE Holders committee would not be contributing value to the estate—to the contrary, it would present an unjustifiable burden on the estate.

We respectfully submit that the appointment of a SAFE Holders committee is neither warranted nor appropriate.

If you have any questions, or would like to discuss further, please do not hesitate to contact me.

Very truly yours,



Patricia B. Tomasco