Docket #0374 Date Filed: 05/21/2026

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

In re:	)	Chapter 11
ASCEND ELEMENTS, INC. *et al.*,[1]	)	Case No. 26-90440 (CML)
Debtors.	)	(Jointly Administered)

DECLARATION OF ADAM TITUS IN SUPPORT OF ENTRY OF AN ORDER (I) APPROVING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS AND INTERESTS FREE AND CLEAR OF CLAIMS, LIENS, AND ENCUMBRANCES, (II) APPROVING THE ASSUMPTION AND ASSIGNMENT OF DESIGNATED EXECUTORY CONTRACTS AND UNEXPIRED LEASES, AND (III) GRANTING RELATED RELIEF

I, Adam Titus, pursuant to section 1746 of title 28 of the United States Code, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am Chief Restructuring Officer of both Ascend Elements, Inc. ("Ascend Elements") and Ascend Elements, US, LLC ("AEL" and, collectively with Ascend Elements, the "Debtors" and, together with their non-Debtor affiliates, the "Company") and a Senior Director at Alvarez & Marsal North America, LLC ("A&M"). I am also the former interim Chief Financial Officer of the Company.

2. Before joining A&M in February 2009, I worked as an investment banker at Wachovia Securities in the leveraged finance group, where I underwrote and executed leveraged loans and high-yield debt offerings. I was previously an associate at Liberty Lane Partners, a middle-market private equity firm where I focused on evaluating, executing, and managing control investments in middle-market companies, including financial diligence,

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Ascend Elements, Inc. (2893) and Ascend Elements US, LLC (8309). The location of the Debtors' service address is: 133 Flanders Road, Westborough, MA 01581.

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transaction structuring, and portfolio company oversight. I earned a bachelor's degree in finance from Bentley University in Waltham, Massachusetts.

3. I am authorized to submit this declaration (the "Declaration")[2] on behalf of the Debtors in the above-captioned cases and in support of entry of the order approving the sale of certain of the Debtors' assets and interests to Bluegrass Infrastructure Partners Holdings, LLC (the "Buyer" or "Newco"), free and clear of claims, liens, and encumbrances, and the assumption and assignment of designated executory contracts and unexpired leases (the "Sale").

4. The views and opinions expressed in this Declaration are based on my professional experience generally and my experience working with the Debtors specifically.

5. Since A&M's engagement in September 2025, and in my roles as interim Chief Financial Officer and now Chief Restructuring Officer, I have worked closely with the Debtors' management and other advisors on the Debtors' liquidity, operations, restructuring efforts, and sale process.

6. In reaching my conclusions, I have relied, in part, on (a) my personal knowledge; (b) information provided by the Debtors' management, employees, and other professional advisors; and (c) the Debtors' books and records. With respect to statements made based on documents or information prepared or supplied by the Debtors or their advisors, I have relied upon the accuracy of such documents and information.

7. As CRO, I have been directly involved in the matters leading up to the Debtors' chapter 11 cases, the Debtors' postpetition operations, and the evaluation and pursuit of sale transactions. I am familiar with the sale process, the negotiations related to the APA (as defined

[2] Capitalized terms used but not defined in this Declaration shall have the meanings ascribed to them in the Bid Procedures Motion, the Bid Procedures Order, or the APA (as defined below), as applicable.

below), and the Debtors' process for selecting the Buyer's bid as the highest or otherwise best transaction available for the assets covered by the proposed sale.

I. The Sale Process Produced the Best Available Transaction

8. On April 17, 2026, the Court entered the Bid Procedures Order establishing procedures and a timeline for the marketing and sale process for substantially all of the Debtors' assets.

9. Following entry of the Bid Procedures Order, the Debtors, together with Jefferies LLC ("Jefferies") and the Debtors' other advisors, continued marketing efforts for the Debtors' business and assets. A number of parties conducted diligence and engaged in discussions regarding a variety of potential transaction structures.

10. As the process progressed, the Debtors received interest in multiple transaction structures, including interest in discrete asset groups rather than a single transaction for substantially all of the Debtors' assets. At the same time, the Debtors continued operating under substantial financial constraints while attempting to preserve value and maintain the sale process.

11. As explained in the Declaration of Michael O'Hara filed concurrently herewith, for the Debtors' intellectual property, equity interests in certain non-Debtor subsidiaries, and related assets (the "Poland/IP Assets"), the Buyer submitted the only Qualified Bid. No competing Qualified Bid was received for those assets despite continued marketing efforts and discussions with multiple parties regarding potential transaction structures.

12. Consistent with the Bid Procedures, the Debtors designated the Buyer as the successful bidder for the Poland/IP Assets and cancelled the auction solely with respect to those assets, while continuing efforts to market and pursue value-maximizing alternatives for the Debtors' remaining assets.

II. The Debtors' decision to execute a Poland/IP Assets transaction

13. On May 14, 2026, the Court conducted the hearing on the Debtors' DIP Motion and declined to approve the proposed interim DIP financing. Following that ruling, the Debtors reassessed the available paths forward in light of the Debtors' liquidity position, the status of the marketing process, and the remaining executable bids.

14. Based on the results of the marketing process and discussions with prospective bidders, it became clear that pursuing a piecemeal sale approach for the Debtors' assets constituted the most executable and value-preserving path forward under the circumstances.

15. In my view, the Debtors' decision to pursue the sale of the Poland/IP Assets is appropriate under the circumstances because it is an executable transaction for the Poland/IP Assets that also preserves the Debtors' ability to continue pursuing separate value-maximizing alternatives for the remaining assets.

16. In addition, the Sale allows the Debtors to preserve the value associated with the Polish platform and related intellectual property assets at a time when the Debtors continue to face ongoing liquidity constraints and continued risk of value deterioration.

III. The APA Provides Fair Consideration and Appropriate Sale Protections

17. On May 20, 2026, the Debtors entered into the Second Amended and Restated Asset Purchase Agreement (the "APA") with the Buyer. As described more fully in the APA, the Buyer agreed to acquire certain of the Debtors' assets and interests, including specified intellectual property assets, related contracts, and equity interests associated with the Debtors' Polish operations and development platform. Consideration for the proposed transaction includes $3.0 million in cash, the assumption of certain liabilities, and a credit bid of $98,120,777.96, comprised of (A) $20,000,000 of obligations owing under (A) the Senior Note Purchase Agreement and (B) the $78,120,777.96 of obligations owing under the Junior Note Purchase Agreement (as defined in the APA). To the best of my knowledge and based on my

review of the Debtors' books and records and discussions with the Debtors' management and advisors, the Acquired Assets proposed to be transferred pursuant to the APA were not purchased, improved, or developed with grant funding provided by the United States Department of Energy.

18. Subject to applicable approvals and the terms of the APA, the Sale also includes the transfer of interests associated with Ascend Elements Poland Holdings sp. z o.o. and Ascend Elements Poland 2 sp. z o.o., including the rights associated with the Opole, Poland development opportunity.

19. In consultation with Jefferies and the Debtors' other advisors, the Debtors determined that the APA represents the best currently available and executable transaction for the Poland/IP Assets under the circumstances.

20. In reaching that determination, the Debtors have considered the status of the sale process, the absence of competing executable alternatives for those assets, the Debtors' liquidity constraints, execution certainty, and the near-term deadlines associated with the Opole, Poland development opportunity, including the requirement to pay the remaining purchase price for the land by May 29, 2026 and to execute the purchase agreement by June 1, 2026.

21. The proposed Sale also preserves the Debtors' ability to continue pursuing additional transactions and value-maximizing alternatives for the remaining assets.

IV. The Proposed Sale Reflects Sound Business Judgment and Good Faith

22. In my judgment, the proposed Sale represents the best currently available and executable path to preserve and monetize value for the Poland/IP assets.

23. Absent prompt consummation of the proposed Sale, the Debtors would face continued operational and liquidity pressures, increasing costs, and a substantial risk of further value deterioration. In particular, if the Sale is not approved at the upcoming hearing, there is

an immediate risk that the Debtors will lose the ability to complete the purchase of the Opole, Poland land within the required timeframe and that the Poland/IP Assets would not be sold for any value to the Debtors' estates.

24. Based on my involvement in the Debtors' restructuring efforts and sale process and the executable alternatives available to the Debtors at the time, I believe the proposed Sale is reasonable, appropriate under the circumstances, and in the best interests of the Debtors' estates and stakeholders. Failure to obtain prompt approval of the Sale would harm the Debtors' ability to continue these chapter 11 cases and would reduce value available to creditors.

25. Negotiations regarding the APA and related transaction documents, including over the timing, structure, consideration, and preservation of ongoing sale alternatives for remaining assets, were extensive, conducted at arm's length, and involved the Debtors, Jefferies, the Buyer, various stakeholder constituencies, and their respective advisors.

26. Based on the process conducted and the circumstances facing the Debtors, I believe approval of the proposed Sale is appropriate and will benefit the Debtors' estates.

[*Signature on following page*]

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 knowledge, information, and belief.

May 21, 2026

/s/ Adam Titus
Adam Titus