Docket #0400 Date Filed: 05/26/2026

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)

NOTICE OF FILING OF FULLY EXECUTED THIRD AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

PLEASE TAKE NOTICE THAT on April 9, 2026, the Debtors commenced these chapter 11 cases by each filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of Texas (the "**Court**").

PLEASE TAKE FURTHER NOTICE THAT on May 22, the Court entered the *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* [Dkt. No. 393].

PLEASE TAKE FURTHER NOTICE THAT attached hereto as **Exhibit A** is a fully executed Third Amended and Restated Asset Purchase Agreement, dated May 22, 2026 (the "APA").

PLEASE TAKE FURTHER NOTICE THAT attached hereto as **Exhibit B** are the Disclosure Schedules executed in connection with the APA.

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.

2690440260525000000000001

Dated: May 26, 2026

Respectfully submitted,

NORTON ROSE FULBRIGHT US LLP

By: */s/ Ryan Manns*
Ryan Manns (SBT 24041391)
Maria Mokrzycka (SBT 24119994)
1550 Lamar, Suite 2000
Houston, TX 77010
Tel: (713) 651-5151
Email: ryan.manns@nortonrosefulbright.com
Email: maria.mokrzycka@nortonrosefulbright.com

and

Jason I. Blanchard (SBT 24130197)
Michael Berthiaume (SBT 24066039)
2200 Ross Avenue, Suite 3600
Dallas, TX 75201
Tel: (214) 855-8210
Email: jason.blanchard@nortonrosefulbright.com
Email: michael.berthiaume@nortonrosefulbright.com

Proposed Counsel to the Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I certify that on May 26, 2026, 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 on those parties registered to receive electronic notices.

/s/ Ryan Manns
Ryan Manns

Execution Version

THIRD AMENDED AND RESTATED

ASSET PURCHASE AGREEMENT

DATED AS OF MAY 22, 2026

BY AND AMONG

BLUEGRASS INFRASTRUCTURE PARTNERS HOLDINGS, LLC,
AS PURCHASER,

AND

ASCEND ELEMENTS, INC.,
AS SELLER

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Exhibit B FORM OF INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIRD AMENDED AND RESTATED ASSET PURCHASE AGREEMENT

This Third Amended and Restated Asset Purchase Agreement (this "Agreement"), dated as of May 22, 2026 (the "Effective Date"), is made by and among Bluegrass Infrastructure Partners Holdings, LLC ("Purchaser") and Ascend Elements, Inc. ("Seller"). Purchaser and Seller are referred to herein individually as a "Party" and collectively as the "Parties."

WHEREAS, on April 9, 2026 (the "Petition Date"), Seller, together with certain of Seller's Subsidiaries and Affiliates, commenced voluntary cases under chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") (the "Chapter 11 Case");

WHEREAS, Purchaser desires to purchase, acquire and accept the Acquired Assets and assume the Assumed Liabilities from Seller, and Seller desires to sell, transfer, convey, assign, and deliver to Purchaser the Acquired Assets together with the Assumed Liabilities, in a sale authorized by the Bankruptcy Court pursuant to, inter alia, Sections 105, 363 and 365 of the Bankruptcy Code, in accordance with the other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and the local rules for the Bankruptcy Court, all on the terms and subject to the conditions set forth in this Agreement and subject to the entry and terms of the Sale Order;

WHEREAS, Purchaser and Seller entered into that certain Asset Purchase Agreement dated as of May 6, 2026 (the "Original Agreement");

WHEREAS, Purchaser and Seller entered into that certain Amended and Restated Asset Purchase Agreement dated as of May 11, 2026 (the "A&R Agreement"), pursuant to which Purchaser and Seller amended and restated the Original Agreement in its entirety;

WHEREAS, Purchaser and Seller entered into that certain Second Amended and Restated Asset Purchase Agreement dated as of May 21, 2026 (the "Second A&R Agreement"), pursuant to which Purchaser and Seller amended and restated the A&R Agreement in its entirety;

WHEREAS, Section 10.5 of the Second A&R Agreement provides that the Parties may amend the A&R Agreement in a writing signed by the Parties; and

WHEREAS, the Parties now wish to amend and restate the Second A&R Agreement in its entirety as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants, and agreements set forth herein, intending to be legally bound hereby, the Purchaser and Seller hereby agree as follows.

ARTICLE I
PURCHASE AND SALE OF ACQUIRED ASSETS; ASSUMPTION OF ASSUMED LIABILITIES

Section 1.1 Purchase and Sale of the Acquired Assets. Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code, on the terms and subject to the conditions set forth herein and

subject to the entry into and terms of the Sale Order, at the Closing, Seller shall, and shall cause its Affiliates (as applicable) to, sell, transfer, assign, convey, and deliver to Purchaser, and Purchaser shall purchase, acquire, and accept from Seller and its Affiliates (as applicable), all of Seller's and its Affiliates' (as applicable) right, title and interest in and to the Acquired Assets, free and clear of all Encumbrances other than (except with respect to the Equity Interests of the Acquired Entities) Permitted Encumbrances, and in the case of the Equity Interests of Ascend Elements UK, Ltd with full title guarantee for the purposes of the Law of Property (Miscellaneous Provisions) Act 1994. "Acquired Assets" means all of Seller's and its Affiliates' (other than the Acquired Entities') right, title, and interest in and to the following specified assets of Seller and its Affiliates (other than the Acquired Entities), but excluding in all cases the Excluded Assets and subject to Section 1.5:

(a) all of the Equity Interests that Seller owns, directly or indirectly, in each of Ascend Elements UK, Ltd., a private limited company incorporated in England and Wales; Ascend Elements France, a joint stock company incorporated under the laws of France; Ascend Elements Poland Holdings sp. z o.o., a limited liability company incorporated under the laws of Poland; and Ascend Elements Poland 2 sp. z o.o., a limited liability company incorporated under the laws of Poland (collectively, the "Acquired Entities");

(b) (i) all Contracts to which any Acquired Entity is a party, (ii) all Contracts to which Seller or any of its Affiliates (other than an Acquired Entity) is a party that relates to the Seller Intellectual Property, that provides for the development of Intellectual Property or pursuant to which any Intellectual Property is licensed to Seller or any of its Affiliates (other than an Acquired Entity), (iii) all confidentiality agreements with prospective purchasers of the Acquired Assets or the Assumed Liabilities or any portion thereof, (iv) all Contracts between Seller or any of its Affiliates (other than the Acquired Entities), on the one hand, and any current or former employee of Seller or any of its Affiliates (other than the Acquired Entities) or its or their predecessors-in-interest, on the other hand, pursuant to which any such employee assigns or agrees to assign, or to maintain the confidentiality of, any Intellectual Property, (v) the option to acquire the real property located at Opole, Poland covered by land and mortgage registers under numbers: OP1O/00164138/8, OP1O/00171892/3 and OP1O/00165182/8, and the Grant Agreement, and (vi) all other Contracts held for the benefit of the operation of the Business in Poland that are set forth on Schedule 1.1(b) (and for the avoidance of doubt, excluding (x) the joint venture agreement dated 8 April 2024 between Ascend Elements, Inc. and Elemental Strategic Metals Sp. z o.o., (y) the asset purchase agreement dated 10 July 2024 between Elemental Strategic Metals Sp. z o.o. and AE Elemental sp. z o.o. and (z) the service agreement dated 10 July 2024 between Elemental Strategic Metals Sp. z o.o. and AE Elemental sp. z o.o., and any ancillary agreements thereto, in each case, unless Purchaser exercises its right to acquire the AEP Equity Interests pursuant to Section 6.13(d)) (clauses (i) through (vi), collectively, the "Assigned Contracts"); provided that in no event shall any of the license agreements or related documents constituting Excluded Intellectual Property Licenses constitute Assigned Contracts;

(c) all Documents (excluding any information to the extent prohibited from being transferred pursuant to this Agreement by applicable Law) related to the Acquired Entities, the Assigned Contracts, the Seller Intellectual Property, the other Acquired Assets or the Assumed Liabilities;

(d) all rights against third parties (including customers, suppliers, vendors, merchants, manufacturers and counterparties to any Assigned Contract) other than with respect to Excluded Assets or Excluded Liabilities, including Causes of Action, claims, counterclaims, defenses, suits, litigation, credits, rebates (including any vendor or supplier rebates), demands, allowances, refunds (other than Tax refunds described in Section 1.2(l)), rights of set off, rights of recovery, rights of recoupment or rights under or with respect to express or implied guarantees, warranties, representations, covenants or indemnities made by such third parties, and other similar rights, in each case, whether direct or derivative, unknown, liquidated or unliquidated, contingent or otherwise, in each case, including with respect to any of the Acquired Assets or Assumed Liabilities;

(e) all of the rights, interests and benefits (if any) accruing under all Permits and Governmental Authorizations, and all pending applications therefor held by any of the Acquired Entities;

(f) all Intellectual Property owned or purported to be owned by Seller or any of its Affiliates (other than the Acquired Entities), including (A) all rights to collect royalties fees, income, payments and other proceeds now or hereafter due or payable to Seller or any of its Affiliates in connection with any such Intellectual Property, (B) all rights to sue and recover for past, present and future infringements, dilutions, misappropriations of, or other conflicts with, any such Intellectual Property (regardless of whether or not such claims and causes of action have been asserted by Seller or any of its Affiliates), and (C) any and all corresponding rights that, now or hereafter, may be secured throughout the world, including the Intellectual Property set forth on Schedule 1.1(f), other than the Excluded Intellectual Property Licenses (collectively, the "Acquired Intellectual Property") (for avoidance of doubt, with respect to the intent-to-use applications filed with the United States Patent and Trademark Office pursuant to 15 USC Section 1051(b) included in the Acquired Intellectual Property (an "Intent-To-Use Trademark"), the Parties acknowledge and agree that (i) the Purchaser is the successor-in-interest to the business of Seller and its Affiliates or portion thereof to which such Intent-To-Use Trademarks pertain and that such business is ongoing and existing; (ii) a copy of all embodiments of the Acquired Intellectual Property in the possession of Seller and its Affiliates, including all Documents and data related to Acquired Intellectual Property; and (iii) all rights to any Intellectual Property pursuant to any Assigned Contract;

(g) all IT Assets of Seller and its Affiliates, including all Documents related thereto and, for the avoidance of doubt, all related passwords and other means of access, in each case to the extent related to any of the Acquired Assets or the Assumed Liabilities;

(h) all goodwill (including all goodwill associated with the Acquired Intellectual Property), payment intangibles and general intangible assets and rights of Seller and its Affiliates;

(i) the Critical Vendor Avoidance Claims to the extent related to or arising out of the Assigned Contracts, the Acquired Entities, or the other Acquired Assets; and

(j) to the extent Purchaser exercises its right to acquire the AEP Equity Interests pursuant to Section 6.13(d), all assets, rights, interests, contracts, land use rights, permits,

and facilities of Seller and its Affiliates relating to AEE, including all assets associated with the AEE facility and any related real property and equipment.

Section 1.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, in no event shall Seller be deemed to sell, transfer, assign, convey or deliver, and Seller shall retain all right, title and interest to, in and under the following properties, rights, interests and other assets of Seller other than the Acquired Assets (collectively, the "Excluded Assets"), subject to Section 1.5, including the following (provided, notwithstanding the foregoing, any and all assets held by Acquired Entities shall not constitute Excluded Assets):

(a) all Equity Interests of Seller or any of its respective Subsidiaries, in all cases, other than Equity Interests of the Acquired Entities (Seller and its Subsidiaries (other than the Acquired Entities), collectively, the "Excluded Entities"), including the AEP Equity Interests unless Purchaser exercises its right to acquire such Equity Interests pursuant to Section 6.13(d);

(b) (i) all Cash and Cash Equivalents (excluding, for the avoidance of doubt any amounts held by or on behalf of the Acquired Entities, (ii) all bank accounts, and (iii) any retainers or similar amounts paid to Advisors or other professional service providers, in each case of Seller or any of its Affiliates (other than the Acquired Entities);

(c) all accounts receivable, notes receivable, negotiable instruments and chattel paper owing from Persons (other than the Acquired Entities), together with any unpaid interest or fees accrued thereon or other amounts due with respect thereto, in each case of Seller or any of its Affiliates (other than the Acquired Entities);

(d) all deposits, escrows, cash collateral, prepayments and similar amounts (including maintenance deposits, and security deposits for rent, electricity, Internet, telephone, or otherwise), and any and all prepaid or deferred charges and expenses (including all lease and rental payments), in each case of Seller or any of its Affiliates (other than the Acquired Entities);

(e) all Excluded Contracts;

(f) the Intellectual Property licenses listed on Schedule 1.2(f) (the "Excluded Intellectual Property Licenses");

(g) all IT Assets of Seller and its Affiliates, including all Documents related thereto and, for the avoidance of doubt, all related passwords and other means of access, in each case to the extent not related to any of the Acquired Assets or the Assumed Liabilities;

(h) all Documents (including information stored on the computer systems, data networks or servers of Seller or any Acquired Entity) (A) to the extent they relate solely to any of the Excluded Assets or Excluded Liabilities, (B) that are Seller's minute books, Organizational Documents, stock certificates or other Equity Interests instruments, stock registers and such other books and records of any Excluded Entity pertaining to the ownership, organization or existence of such Excluded Entity, Tax Returns (and any related work papers), corporate seal, checkbooks, canceled checks, employee and personnel files and records of the Business Employees who do not become Transferred Employees (other than as described in Section 1.1(b)(ii)), or (C) that contain, and solely to the extent they contain, Personal Information and are governed under applicable data

privacy Laws that prohibit the transfer or sale of Personal Information; provided that, with respect to the foregoing clause (A), (B) and (C), Purchaser shall have the right to make copies of, and have access to, any relevant portions of such Documents to the extent not prohibited by Applicable Law;

(i) (i) all bids and expressions of interest received from third parties with respect to the acquisition of any Excluded Entity's businesses or assets (including any bids and expressions of interest unrelated to the sale process undertaken by the Seller in connection with this Agreement), (ii) all privileged materials, documents and records of any Excluded Entity, including any privileged materials, documents and records that are in the possession of any Acquired Entity, and (iii) any other files or records to the extent relating exclusively to any Excluded Assets or Excluded Liabilities;

(j) all current and prior insurance policies of Seller or any of its Subsidiaries, including all director and officer insurance policies, and, subject to Section 6.8, all rights and benefits of any nature of Seller or any of its Subsidiaries with respect thereto, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries, and the sponsorship of, and all rights, interests and assets associated with, any benefit or compensation plan, program, policy, contract, or arrangement of Seller or any of its Subsidiaries and the Employee Benefit Plans;

(k) (i) Seller's claims, Causes of Action or other rights of Seller expressly set forth under this Agreement, including the Purchase Price, or any agreement, certificate, instrument, or other document executed and delivered between Seller or its Affiliates, on the one hand, and Purchaser or any member of the Purchaser Group, on the other hand, in connection with the Transactions, or any other agreement between Seller or its Affiliates, on the one hand, and Purchaser or any member of the Purchaser Group, on the other hand, entered into on or after the date hereof and (ii) except for those claims and Causes of Action which relate to an Acquired Asset acquired by Purchaser under this Agreement, all other claims and Causes of Action of Seller and its Affiliates, including without limitation: (A) Avoidance Actions, other than Critical Vendor Avoidance Claims, (B) commercial tort claims, (C) claims, Causes of Action or other rights of Seller against current or former directors or officers of Seller, other than claims and Causes of Action against any individual identified by Purchaser in writing on or before the Closing Date as an individual who will be retained by Purchaser or its Affiliates (including the Acquired Entities) in a management capacity following the Closing, and (D) any and all claims and Causes of Action of Seller or its Affiliates that do not relate to the ownership, use, function or value of the Business or any of the Acquired Assets;

(l) all Tax refunds, Tax attributes and Tax assets of Seller allocable to the Pre-Closing Tax Period other than (i) any such Tax refunds, attributes or assets that transfer by operation of Law, (ii) any such Tax refunds, attributes or assets that are Acquired Assets and (iii) for the avoidance of doubt, any grants or credits that are earned or otherwise paid to Purchaser or an Affiliate thereof in a Post-Closing Tax Period;

(m) all demands, credits, statements, allowances, refunds, rebates (including any vendor or supplier rebates), rights (including under or with respect to express or implied guarantees, warranties, representations, covenants and indemnities), claims, counterclaims, defenses, credits, Causes of Action, rights of set off, rights of recovery or rights of recoupment

relating to or arising against suppliers, vendors, merchants, manufacturers and counterparties to any Contract that is not an Assigned Contract to the extent arising out of or relating to events occurring on or prior to the Closing Date, and in all cases, solely with regard to other categories of Excluded Assets set forth in the other clauses of this Section 1.2 or Excluded Liabilities;

(n) any property acquired using proceeds from grants to Seller or any of its Subsidiaries (other than an Acquired Entity), by any U.S. or foreign government body or entity, or otherwise included as part of Seller or any of its Subsidiaries' (except the Acquired Entities) cost-share under such a grant, including, without limitation, the DOE, to the extent the consent or a release of all interests in such property in a manner acceptable to Purchaser, of the relevant government body or entity has not been obtained prior to Closing in connection with the transactions contemplated hereby; and

(o) the sponsorship of, and all rights, interests and assets associated with, the Employee Benefit Plans of Seller or its Affiliates, including for the avoidance of doubt all director and officer insurance policies, and all rights and benefits of any nature of Seller or its Affiliates with respect thereto, including all insurance recoveries thereunder and rights to assert claims with respect to any such insurance recoveries.

Section 1.3 Assumption of Certain Liabilities. On the terms and subject to the conditions set forth herein and subject to the entry and terms of the Sale Order, effective as of the Closing, in addition to the payment of the Purchase Price in accordance with Section 2.1, Purchaser shall irrevocably assume from Seller (or with respect to Taxes, if applicable, from Seller's applicable Affiliate), and from and after the Closing, pay, perform, discharge, or otherwise satisfy in accordance with their respective terms, and Seller (or with respect to Taxes, if applicable, a Seller's applicable Affiliate) shall irrevocably transfer, assign, convey, and deliver to Purchaser, only the following Liabilities (which shall exclude any such Liabilities which are Liabilities for Taxes except as set forth in clause (c)), without duplication and only to the extent not paid on or prior to the Closing (collectively, the "Assumed Liabilities"), subject to Section 1.5:

(a) all Liabilities and obligations of Seller under the Assigned Contracts that become due from and after the Closing and only to the extent arising out of facts, circumstances, conditions or events that are first in existence after the Closing (excluding (i) any Liabilities arising from or relating to any breaches under such Assigned Contract, or any facts, circumstances, conditions or events that are in existence, on or prior to the Closing, and (ii) for the avoidance of doubt, any Seller Cure Costs);

(b) Transfer Taxes payable by Purchaser pursuant to Section 9.1, and all Liabilities for other Taxes with respect to the Acquired Entities for any taxable period (or portion thereof) beginning after the Closing Date and allocated pursuant to Section 9.5;

(c) all cure costs required to be paid pursuant to Section 365(b) of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts to which Seller or any of its Affiliates (other than any Acquired Entity) is a party or is bound (collectively, the "Cure Costs"); provided, however, that (i) the first $100,000 of Cure Costs in the aggregate shall be borne by Seller and shall constitute Excluded Liabilities (such portion, the "Seller Cure Costs"), and (ii) all Cure Costs in excess of $100,000 in the aggregate shall be borne

by Purchaser and shall constitute Assumed Liabilities (such excess portion, the "Purchaser Cure Costs"). By way of example, if the aggregate Cure Costs equal $300,000, then (x) $100,000 shall constitute Seller Cure Costs and Excluded Liabilities, and (y) $200,000 shall constitute Purchaser Cure Costs and Assumed Liabilities;

(d) all Liabilities relating to amounts required to be paid, or actions required to be taken or not to be taken, by Purchaser under this Agreement.

Section 1.4 Excluded Liabilities. Purchaser shall not assume, be obligated to pay, perform or otherwise discharge or in any other manner be liable or responsible for any Liabilities of Seller or any Affiliate of Seller (including the Acquired Entities and any predecessors of Seller or its Affiliates), other than the Assumed Liabilities (all such Liabilities that are not Assumed Liabilities being referred to collectively herein as the "Excluded Liabilities"). Without limiting the generality of the foregoing, the Excluded Liabilities shall include the following Liabilities of Seller and its Affiliates:

(a) all Liabilities of Seller and its Affiliates arising under the WARN Act, ERISA or other Laws relating to the engagement or employment, or termination of such employment or engagement, any current or former Business Employees or Business Service Providers (including any Transferred Employees), and including any current, threatened or potential claims for compensation benefits or other relief, in each such case, to the extent related to such engagement or employment, or termination of such employment or engagement, whether arising prior to, on or after the Closing Date;

(b) Liabilities at any time arising under, pursuant to or in connection with any Employee Benefit Plans (whether arising prior to, on or after the Closing Date) and all Liabilities for compliance with the requirements of section 4980B of the Tax Code and the rules and regulations thereunder with respect to all individuals who are "M&A qualified beneficiaries" (as such term is defined in 26 C.F.R. § 54.4980B-9);

(c) all Liabilities arising under, pursuant to or in connection with Environmental Laws, including such Liabilities (x) that are dischargeable, or capable of being sold free and clear, pursuant to Section 363 of the Bankruptcy Code, (y) that are otherwise dischargeable pursuant to Section 1141 of the Bankruptcy Code, and (z) from which the Acquired Assets are otherwise released as of the Closing pursuant to an Order of the Bankruptcy Court;

(d) any Liability of Seller or its Affiliates (including the Acquired Entities), or otherwise imposed on the Acquired Assets, Acquired Entities or with respect to the Business, in respect of any Tax, including without limitation (i) any Liability of Seller or its Affiliates for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), as a transferee or successor, by Contract or otherwise, (ii) 50% of Transfer Taxes;

(e) all Liabilities relating to Transferred Employees that arise on or prior to the Closing Date or that relate to facts, matters, circumstances, conditions or events in existence on or prior to the Closing;

(f) any Liability of Seller or any of its Affiliates associated with any and all indebtedness, including any guarantees of third party obligations and reimbursement obligations to guarantors of Seller's or any of its Affiliates' obligations, and including any guarantee obligations or imputed Liability through veil piercing or similar theories or Laws incurred by or through Seller or any of its Affiliates;

(g) all Liability of Seller, any of its Affiliates associated with payments for the purchase of goods for the period prior to Closing, including but not limited to customer deposits and prepaid amounts;

(h) all Liabilities of Seller or any of its Affiliates to their respective equity holders with respect to dividends, distributions in liquidation, redemptions of interests, option payments or otherwise;

(i) all Liabilities outstanding as of and arising after the Closing for any Contract for delivery of or returns of products previously sold to customers, whether or not any customer has provided a deposit for the sale, except for under any Assigned Contract;

(j) all Liabilities of Sellers or of any of its Affiliates arising out of any Contract, Permit, or claim that is not transferred to Purchaser hereunder;

(k) all Liabilities arising prior to, on or after the Closing Date, or that relates to facts, matters, circumstances, conditions or events in existence on or prior to the Closing with respect to any former or current Business Employees and any former or current Business Service Providers who do not receive a Transfer Offer or who otherwise fail to become employed or engaged by Purchaser or its Affiliates immediately following the Closing Date (including due to refusing to accept a Transfer Offer);

(l) all Liabilities of Seller or its Affiliates arising out of any alleged infringement, misappropriation or other violation of any third party's Intellectual Property on or prior to the Closing Date, including Liabilities arising under those items set forth on Schedule 3.12(c);

(m) all Liabilities arising from any False Claims Act matters, including any matters disclosed on Schedule 3.19(c)(iv);

(n) any Liabilities related to any Government Contract that is not being assumed by Purchaser;

(o) all other Liabilities owed to the U.S. Government or any other Governmental Body that are not expressly included in the Assumed Liabilities; and

(p) all Seller Cure Costs.

Section 1.5 Assumption/Rejection of Certain Acquired Assets.

(a) Assumption and Assignment of Contracts. Seller shall provide notice of the motion seeking entry of the Sale Order to all parties to any executory Contracts or unexpired

Leases to which a Seller is a party that are Assigned Contracts, and take all other actions reasonably necessary to cause such Contracts to be assumed by Seller and assigned to Purchaser pursuant to Section 365 of the Bankruptcy Code to the extent that such Contracts are Assigned Contracts at Closing. The Sale Order shall provide that as of and conditioned upon the occurrence of the Closing, Seller shall assign or cause to be assigned to Purchaser, as applicable, the Assigned Contracts, each of which shall be identified by the name or appropriate description and date of the Assigned Contract (if available), the counterparty to the Assigned Contract and the address of such counterparty for notice purposes, all included in a notice filed with the Bankruptcy Court. Such notice to Assigned Contract counterparties shall also set forth Seller's good faith estimate of the amounts necessary to cure any defaults under each of the Assigned Contracts, as determined by Seller based on its books and records or as otherwise determined by the Bankruptcy Court, and summarizing the procedures for objecting thereto. At the Closing, or as soon as reasonably practicable thereafter, Seller shall, pursuant to the Sale Order, and the Assignment and Assumption Agreement(s), assume and assign to Purchaser (the consideration for which is included in the Purchase Price) and Purchaser shall accept and assume all Assigned Contracts that may be assigned by Seller to Purchaser pursuant to Sections 363 and 365 of the Bankruptcy Code, subject to adjustment pursuant to Section 1.5(b). Subject to entry of the Sale Order, at or prior to Closing (or, in the case of any Contract that is to be assigned following the Closing pursuant to Section 1.5(d)(iii), on or prior to the date of such assignment), (i) Purchaser shall pay, or cause to be paid, the Purchaser Cure Costs and the Seller shall pay, or cause to be paid, the Seller Cure Costs, (ii) following satisfaction of clause (i), Seller shall assign such Assigned Contracts to Purchaser in accordance with the provisions of Section 365 of the Bankruptcy Code and this Agreement, and (iii) following satisfaction of clause (ii), Purchaser shall in due course and in accordance with its respective terms pay and fully satisfy, discharge and perform all of the obligations under each Assigned Contract.

(b) Excluding or Adding Acquired Assets Prior to Closing. The Parties acknowledge and agree that at the Closing, Purchaser intends to acquire the Acquired Assets and to assume solely the Assumed Liabilities. The Parties agree to cooperate in good faith to take all actions necessary or advisable to transfer all such assets to Purchaser and for Purchaser to assume only such Liabilities (and exclude all other Liabilities), effective as of the Closing and for no additional consideration, so that the intention of the Parties as set forth in the preceding sentence is effectuated. Without limiting the generality of the foregoing and subject to the last sentence of this Section 1.5(b) and Section 1.5(c), Purchaser shall have the right to notify Seller in one or more writings (any such notice, a "Designation Notice"), which may be delivered at any time or from time to time prior to the Closing, of (A) any Acquired Asset (including any Assigned Contract or Equity Interests of any Acquired Entity) or Equity Interests of Subsidiaries to be acquired directly or indirectly ("Specified Equity Interests") that it does not wish to assume or acquire, (B) any Equity Interests of an Excluded Entity, any Contract to which Seller or any of its Affiliates or any Excluded Entity is a party or otherwise relating to any assets or properties of Seller or any of its Affiliates, or any other Excluded Asset, in each case related to the operation of the Business by the Acquired Entities or the Acquired Intellectual Property, that it wishes to add as an Acquired Asset except for Excluded Assets expressly set forth in clauses (b)(i), (h), (i), (k), (l), and (m) of Section 1.2, (C) any Assumed Liability (subject to the last sentence of this Section 1.5(b)) that it reasonably determines is inconsistent with the first sentence of this Section 1.5(b)) or (D) the corresponding addition of a Person as a Seller, as a party to this Agreement, if applicable, resulting from the changes set forth in clauses (A), (B) or (C), and in any case of clauses (A), (B), (C) or

(D), as applicable, (i) any such previously considered Acquired Asset or Specified Equity Interests that Purchaser no longer wishes to assume or acquire shall be automatically deemed removed as an Acquired Asset or Acquired Entity hereunder (and removed from any applicable Schedules related to such Acquired Asset or Acquired Entity) and, notwithstanding anything to the contrary herein, automatically deemed added as an Excluded Asset hereunder (and added to the applicable Schedules related to the Excluded Assets) and any Liabilities with respect to such Acquired Asset or Acquired Entity shall automatically be deemed to be added as Excluded Liabilities hereunder (and added to the applicable Schedules related to the Excluded Liabilities), in each case, without any adjustment to the Purchase Price as a result of such exclusion or change in designation, (ii) any such previously considered Excluded Asset (including any Contracts) that such Purchaser wishes to assume or acquire as an Acquired Asset shall be automatically deemed added as an Acquired Asset hereunder (and added to the applicable Schedules related to Acquired Assets) and, notwithstanding anything to the contrary herein, automatically deemed removed as an Excluded Asset hereunder (and removed from the applicable Schedules related to Excluded Assets), and sold and assigned by Seller and/or the applicable Excluded Entities to Purchaser and accepted and assumed by Purchaser as an Acquired Asset (and added to the applicable Schedules related to Acquired Assets, including Schedule 1.1(b)), in each case, without any adjustment to the Purchase Price as a result of such assumption, acquisition or change in designation, (iii) any such previously considered Assumed Liability (subject to the last sentence of this Section 1.5(b)) that Purchaser reasonably and in good faith determines is inconsistent with the first sentence of this Section 1.5(b) shall be automatically deemed removed as an Assumed Liability hereunder (and removed from the applicable Schedules related to Assumed Liabilities) and, notwithstanding anything to the contrary herein (subject to the last sentence of this Section 1.5(b)), automatically deemed added as an Excluded Liability hereunder (and added to the applicable Schedules related to Excluded Liabilities), in each case, without any adjustment to the Purchase Price as a result of such exclusion or change in designation; and (iv) any such Person that is selling such previously considered Excluded Asset that Purchaser wishes to assume as an Acquired Asset who is not a party to this Agreement shall be joined as a party to this Agreement pursuant to a joinder agreement in form and substance reasonably acceptable to Purchaser. For the avoidance of doubt, a Designation Notice may provide that all Contracts used in the operation of the Business by the Acquired Entities or related to Acquired Intellectual Property, other than certain specified Contracts (if applicable), are designated as Assigned Contracts without reference to any of the specific Contracts that constitute the Assigned Contracts. Purchaser shall be solely responsible for the payment, performance, and discharge when due of the Liabilities under the Assigned Contracts arising or that are otherwise payable from the time of and after the Closing (or, in the case of an Assigned Contract that is transferred after the Closing, from the time of and after such transfer), except for any Seller Cure Costs. Any action of Purchaser permitted under this Section 1.5(b) shall be made in Purchaser's sole and absolute discretion. Seller shall cooperate (and shall cause its Affiliates to cooperate) with Purchaser and use reasonable best efforts, at Seller's expense, to take all actions necessary or advisable to effectuate any election made by Purchaser under this Section 1.5, including by (i) filing any necessary motions or notices with the Bankruptcy Court, (ii) executing any documents or instruments reasonably requested by Purchaser, and (iii) seeking any required Bankruptcy Court approvals in connection therewith. Notwithstanding anything herein to the contrary, in no event shall Purchaser have the right to notify Seller in writing that any Assumed Liability that is expressly set forth in Section 1.3(a) through Section 1.3(b) (other than those relating to an Assigned Contract that is to be removed in accordance with this Section 1.5 or any

Seller Cure Costs) is inconsistent with the first sentence of this Section 1.5(b), or otherwise seek to remove, limit or otherwise modify the Assumed Liabilities as set forth in Section 1.3, which the Parties agree are to remain Assumed Liabilities in any event notwithstanding any modifications made pursuant to this Section 1.5. Notwithstanding the foregoing, in no event shall Purchaser have a right to add an Acquired Asset if such asset is otherwise restricted pursuant to the Chapter 11 Cases. Notwithstanding anything to the contrary set forth in this Agreement, to the extent (A) the structure of any of the Transactions is changed pursuant to this Section 1.5(b) or Section 1.5(c), including in the event Seller becomes an Acquired Entity, or as otherwise required by applicable Law, and (B) either (I) Purchaser is required to assume any Liabilities as a result of such change in structure other than those specifically enumerated as Assumed Liabilities in Section 1.3 or (II) Purchaser is required to forego acquiring the Equity Interests in an Acquired Entity (directly or indirectly and without acquiring such Acquired Entity's assets), then the Purchase Price will be equitably adjusted to reflect the additional Liabilities that Purchaser is assuming or the exclusion of the Equity Interests in such Acquired Entity, based on a good faith determination of the value of any such Liability or Equity Interests.

(c) Cure Costs.

(i) At the Closing, Purchaser shall pay all Purchaser Cure Costs and assume, and thereafter in due course and in accordance with its respective terms, pay and fully satisfy, discharge and perform all of the applicable Assumed Liabilities under each Assigned Contract to which Seller or any of its Affiliates (other than an Acquired Entity) is a party or is bound pursuant to Section 365(b) of the Bankruptcy Code and subject to the terms and conditions hereof. Notwithstanding anything to the contrary herein, Seller shall not be required to pay or assume any Purchaser Cure Costs or provide any assurances, and Seller shall not be obligated to assume and assign any such Assigned Contract with respect to which Purchaser fails to pay the full Purchaser Cure Costs or fails to satisfy the other party to such Assigned Contract and the Bankruptcy Court as to adequate assurance of future performance.

(ii) To the extent a counterparty to any such Assigned Contract objects or otherwise challenges the Purchaser Cure Costs determined by Seller and asserts a different monetary amount that must be paid and/or nonmonetary obligations that otherwise must be satisfied, including pursuant to Section 365(b)(1)(A) and (B) of the Bankruptcy Code, in order for Purchaser to assume such Contract to this Agreement (any such Assigned Contract, a "Disputed Contract"), and such objection or challenge has not been resolved prior to the Closing, then Purchaser shall provide written notice prior to the Closing Date (or such earlier date on which the Bankruptcy Code or Bankruptcy Court otherwise would require a determination to assume or reject any such Assigned Contract) either (x) electing to remove any such Disputed Contract from Schedule 1.1(b), in which case such Disputed Contract will be an Excluded Contract and not assigned to Purchaser or (y) requesting an extension of the period of time following the Closing to resolve any such dispute (such period, an "Extension Period"); provided that any such extension period shall be no longer than ninety (90) days following the Closing Date (or such shorter period of time as required in order to wind-down or liquidate Seller);

provided, further, that Seller's obligations to provide such Extension Period is subject to Purchaser's ongoing compliance with Purchaser's obligations pursuant to the final sentence of this Section 1.5(c)(ii). If Purchaser does not deliver written notice agreeing to assume such Disputed Contract and pay all Purchaser Cure Costs associated with such Disputed Contract prior to the expiration of the Extension Period or such dispute is not resolved by the expiration of the Extension Period, such Disputed Contract shall automatically be deemed an Excluded Contract. Purchaser shall be responsible for and reimburse Seller for any reasonable and documented out-of-pocket costs and expenses of Seller arising following the Closing during any Extension Period, including any such incremental costs or expenses (A) that arise out of Seller's extension and continuation of the Bankruptcy Cases solely to the extent that such extension and continuation are attributable to the Extension Period and (B) are incurred as a result of the Seller's performance of its obligations under Section 1.5(c)(ii).

(d) Non-Assignment.

(i) Notwithstanding anything to the contrary in this Agreement, a Contract shall not be an Assigned Contract hereunder and shall not be assigned to, or assumed by, Purchaser to the extent that such Contract is rejected by Seller or its Affiliates or terminated by Seller, its Affiliates or any other party thereto, in either case subject to Purchaser's prior written consent in its sole discretion, or terminates or expires by its terms without the right of renewal, on or prior to such time as it is to be assumed by Purchaser as an Assigned Contract hereunder and is not continued or otherwise extended upon assumption.

(ii) Notwithstanding anything to the contrary in this Agreement, if (A) an Acquired Asset requires a Consent or Governmental Authorization (other than, and in addition to and determined after giving effect to any order of the Bankruptcy Court, including the Sale Order) in order to permit the assignment, sale, or transfer (directly, or indirectly by way of the acquisition of an Acquired Entity) to Purchaser of Seller's or its Affiliates' right, title and interest in and to such asset, (B) no Order of the Bankruptcy Court, including the Sale Order, is then in effect that precludes satisfaction of such requirement, and (C) such Consent or Governmental Authorization has not been obtained prior to such time as such right, title and interest is to be assigned, sold, or transferred as an Acquired Asset hereunder, such asset shall not be an Acquired Asset hereunder and shall not be assigned, sold, or transferred to, or received by, Purchaser (directly, or indirectly by way of the acquisition of an Acquired Entity) until either (1) such an Order is in effect or (2) such Consent or Governmental Authorization has been obtained.

(iii) If any Acquired Asset is deemed not to be assigned, sold, or, transferred pursuant to Section 1.5(d)(i) or Section 1.5(d)(ii) or cannot otherwise be assigned, sold or transferred to Purchaser for any other reason outside of Purchaser's control (including if such assignment, sale or transfer would be a violation of Law), the Closing shall nonetheless take place subject to the terms and conditions set forth in this Agreement. In such event and notwithstanding anything

to the contrary set forth in this Agreement, the Purchase Price shall be equitably adjusted to reflect the Acquired Assets that are not transferred at Closing based on a good faith determination of the value of any such Acquired Asset. Thereafter, through the earliest of (A) such time as such Consent or Governmental Authorization is obtained or such restriction prohibiting the assignment, sale or transfer of such Acquired Asset is removed, (B) such time as such an Order is in effect, (C) in the case of an Assigned Contract, the expiration of the term of such Contract in accordance with its current term or the execution of a replacement Contract by Purchaser or its Affiliate, and (D) the closing of the Chapter 11 Cases or dissolution of the Seller, Seller and Purchaser shall (and Seller shall cause its Affiliates to) (1) use reasonable best efforts to secure such Consent or Governmental Authorization or Order or otherwise remove such restrictions prohibiting the transfer of such Acquired Assets as promptly as practicable after the Closing and (2) cooperate in good faith in any lawful and commercially reasonable arrangement by Purchaser and Seller and its Affiliates, including subcontracting, licensing, or sublicensing to Purchaser any or all of Seller's or its Affiliates' rights and obligations with respect to any such Acquired Asset, under which (x) Purchaser shall obtain (without infringing upon the legal rights of such third party or violating any Law) the economic rights and benefits with respect to which Consent or Governmental Authorization has not been obtained, and (y) Purchaser shall assume and discharge any related obligation with respect to such Acquired Asset. Upon the effectiveness of such Order or satisfying any requisite Consent or Governmental Authorization requirement applicable to, or otherwise removing such restrictions prohibiting the transfer of, such Acquired Assets after the Closing, the Seller shall transfer (or shall cause its Affiliates to transfer) to Purchaser and Purchaser shall accept Seller's or its Affiliates' (as applicable) right, title, and interest in and to such Acquired Asset to Purchaser, and Purchaser shall pay to Seller the portion of the Purchase Price that was withheld in respect of such Acquired Assets, in each case, in accordance with the terms of this Agreement, the Sale Order, and the Bankruptcy Code.

(iv) Notwithstanding anything in this Agreement to the contrary, (A) the provisions of Section 1.5(d)(ii) shall not apply to any Consent or Governmental Authorization required under the HSR Act, if applicable, and any Foreign Competition Laws, which Consent or Governmental Authorization shall be governed by Section 6.5 and (B) neither Seller nor Purchaser will be obligated to pay any consideration to any third party from whom Consent or Governmental Authorization is requested (other than in a *de minimis* amount) or to initiate any litigation to obtain any such Consent or Governmental Authorization.

(v) The Parties shall reasonably cooperate to effect any transfers or other arrangements described in this Section 1.5 in a manner that is mutually Tax efficient for the Parties and their respective Affiliates, including by treating any Seller (or applicable Affiliate thereof) initially in possession of any payment referenced in this Section 1.5 after the Closing as holding such payment as an agent or nominee for the Purchaser for income and other applicable Tax purposes to the extent permitted by applicable Law.

(vi) Notwithstanding anything in this Agreement to the contrary, neither Seller nor Purchaser shall be obligated to pay any fees or other consideration to obtain any third party consent for the transfer of Acquired Assets under this Section 1.5(d), except for (A) Purchaser Cure Costs which shall be paid by Purchaser and filing fees and other ordinary administrative or other charges provided for in the Assigned Contracts, which shall be paid by Purchaser to the third party from whom such approval, consent or waiver is requested and (B) Seller Cure Costs, which shall be paid by Seller.

ARTICLE II
CONSIDERATION; PAYMENT; CLOSING

Section 2.1 Consideration; Payment.

(a) Subject to any adjustment pursuant to Section 1.5(b), Section 1.5(d)(iii) and Section 2.1(c), the aggregate consideration (collectively, the "Purchase Price") to be paid by Purchaser for the purchase of the Acquired Assets shall be: (i) the assumption of Assumed Liabilities, *plus* (ii) $20,000,000 of the aggregate principal amount of the Senior CLNs, any interest thereon then outstanding as of the Closing, and any other accrued and unpaid fees and expenses in respect thereof as of Closing under the Senior CLNs (the "Senior CLNs Credit Bid Amount") *plus* (iii) $78,120,777.96 of the aggregate principal amount of the Junior CLNs, any interest thereon then outstanding as of the Closing, and any other accrued and unpaid fees and expenses in respect thereof as of Closing under the Junior CLNs (the "Junior CLNs Credit Bid Amount") *plus* (iv) $3,000,000 of cash (the "Cash Consideration").

(b) In accordance with Section 2.1(a), Purchaser shall (i) satisfy the Purchase Price at the Closing as to the Senior CLNs Credit Bid Amount by discharging Seller, and Seller shall be deemed to be discharged from, $20,000,000 of the obligations under the Senior CLNs, (ii) subject to Section 2.1(c), satisfy the Purchase Price at the Closing as to the Junior CLNs Credit Bid Amount by discharging Seller, and Seller shall be deemed to be discharged from, $78,120,777.96 of the obligations under the Junior CLNs, (iii) satisfy the Purchase Price at the Closing as to the Cash Consideration by paying, or causing to be paid, to Seller an amount in cash equal to the Cash Consideration, and (iv) pay the Purchaser Cure Costs to the applicable counterparties to the applicable Assigned Contracts which such Purchaser Cure Costs are due and payable.

(c) In accordance with the order of the Bankruptcy Court approving this Agreement, the Junior CLNs Credit Bid Amount shall be increased by $5,000,000 in the event that the holders of the Junior CLNs (or an affiliate thereof, or an entity formed to be the purchaser on behalf of such holders) are not the successful bidder(s) for the assets in Covington, Georgia proposed to be sold by the Debtors in the Chapter 11 Cases (and, as a consequence, such amount of Junior CLNs remains outstanding).

Section 2.2 Closing. The closing of the purchase and sale of the Acquired Assets, the delivery of the Purchase Price, the assumption of the Assumed Liabilities in accordance with this Agreement (the "Closing") will take place by telephone conference and electronic exchange of documents (or, if the Parties agree to hold a physical closing, at a location mutually agreeable to

Seller and Purchaser) at 10:00 a.m. Eastern Time on the second (2nd) Business Day following full satisfaction or due waiver (by the Party entitled to the benefit of such condition) of the closing conditions set forth in Section 7.1, Section 7.2 and Section 7.3 (other than conditions that by their terms or nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), or at such other place and time, and by such other method, as the Parties may agree in writing. The date on which the Closing actually occurs is referred to herein as the "Closing Date".

Section 2.3 Closing Deliveries by Seller. At or prior to the Closing, Seller shall deliver to Purchaser:

(a) a bill of sale and assignment and assumption agreement in customary form to be mutually agreed by Purchaser and Seller and its applicable Affiliates (the "Assignment and Assumption Agreement") duly executed by Seller;

(b) an Intellectual Property assignment agreement, substantially in the form attached hereto as Exhibit B, duly executed by Seller and its Affiliates (other than Acquired Entities) that own any Acquired Intellectual Property;

(c) instruments of transfer of the Equity Interests of the Acquired Entities, in each case, in a customary form reasonably acceptable to the Purchaser, duly executed by Seller;

(d) share certificate(s) in respect of Seller's Equity Interests in Ascend Elements UK, Ltd., or an indemnity for any lost certificates duly executed by Seller, in a customary form reasonably acceptable to the Purchaser;

(e) a voting power of attorney in respect of the voting rights of Seller's Equity Interests in Ascend Elements UK, Ltd., in a customary form reasonably acceptable to the Purchaser, duly executed by Seller;

(f) written resignations, effective as of the Closing, of each director and officer of the Ascend Elements UK, Ltd. whom the Purchaser has designated to resign, in a customary form reasonably acceptable to the Purchaser, duly executed by each such director and officer;

(g) resolutions of the Seller and Ascend Elements UK, Ltd. authorizing the execution, delivery and performance of this Agreement and the other agreements contemplated hereby to which the Seller or Ascend Elements UK, Ltd., as applicable, is a party and the consummation of the transactions contemplated hereby and thereby;

(h) with respect to the Equity Interests of Ascend Elements France (an entity in which Seller holds Equity Interests directly), (i) a share transfer form (*ordre de mouvement*) in respect of all of the Equity Interests of Ascend Elements France into the name of the Purchaser, duly executed by Seller, (ii) a tax transfer form (*formulaire cerfa n°2759-SD*) in respect of all of the Equity Interests of Ascend Elements France, duly executed by Seller, (iii) the share transfer book (*registre des mouvements de titres*) and the shareholders' individual accounts (*comptes d'actionnaires*) of Ascend Elements France, which shall be up to date, and in which the transfer of all the Equity Interests of Ascend Elements France to the Purchaser shall have been recorded as of the Closing Date, and (iv) the resignation of each director, corporate officer or legal

representative of Ascend Elements France, such resignation to take effect unconditionally as of the Closing Date and to include an irrevocable waiver by the relevant director, corporate officer or legal representative of any claim against Ascend Elements France in respect of their position, in each case in form and substance reasonably satisfactory to Purchaser;

(i) an IRS Form W-9 executed by Seller or Seller's regarded owner for U.S. federal income Tax purposes; provided that Purchaser's sole remedy for the failure to provide any such form shall be to withhold any required amount under applicable Tax Law; G

(j) proprietary information and inventions assignment agreements in form and substance acceptable to Purchaser from Erik Gratz;

(k) an assignment of each Government Authorization in the form required by the applicable Governmental Body;

(l) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of Seller certifying that the conditions set forth in Sections 7.2(a), 7.2(b) and 7.2(c) have been satisfied; and

(m) with respect to the Equity Interests of Ascend Elements Poland Holdings sp. z o.o. (an entity in which Seller holds Equity Interests directly), (i) a separate share transfer deed governed by Polish law and executed in written form with signatures certified by a Polish notary or, at Seller's election, executed by Seller before a notary in another jurisdiction with such notary's signature certification authenticated by an apostille (which such apostille may be obtained promptly following the Closing) issued pursuant to the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents, in a form recognized under Polish law as equivalent to a signature certification by a Polish notary, duly executed by Seller, and (ii) a written notification, duly executed by Seller, addressed to Ascend Elements Poland Holdings sp. z o.o. and Ascend Elements Poland 2 sp. z o.o., regarding the transfer of the relevant Equity Interests and the Purchaser's status as the dominant entity over the Acquired Entities incorporated under the laws of the Republic of Poland, as required under Articles 6 and 187 of the Polish Commercial Companies Code, in each case in form and substance reasonably satisfactory to Purchaser.

Section 2.4 Closing Deliveries by Purchaser. At the Closing, Purchaser shall deliver to (or at the direction of) Seller:

(a) pay or cause to be paid, by wire transfer of immediately available funds, an amount in cash equal to the Cash Consideration;

(b) the Assignment and Assumption Agreement, duly executed by Purchaser;

(c) instruments of transfer of the Equity Interests of the Acquired Entities, in each case, in customary form, duly executed by Purchaser;

(d) an officer's certificate, dated as of the Closing Date, executed by a duly authorized officer of Purchaser, certifying that the conditions set forth in 7.3(a) and 7.3(b) have been satisfied; and

(e) with respect to the Equity Interests of Ascend Elements Poland Holdings sp. z o.o., (i) a counterpart of the Polish Share Transfer Deed referred to in Section 2.3(h)(i), duly executed by Purchaser in written form with signatures certified by a Polish notary (forma pisemna z podpisami notarialnie poświadczonymi) as required under Article 180 § 1 of the Polish Commercial Companies Code, or, at Purchaser's election, executed by Purchaser before a notary in another jurisdiction with such notary's signature certification authenticated by an apostille (which such apostille may be obtained promptly following the Closing) issued pursuant to the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents, in each case in a form recognized under Polish law as equivalent to a signature certification by a Polish notary, and (ii) a counterpart of the joint written notification referred to in Section 2.3(h)(ii), duly executed by Purchaser.

Section 2.5 Withholding. Purchaser shall be entitled to deduct and withhold any Taxes from any amounts otherwise payable pursuant to this Agreement, as Purchaser is required to deduct and withhold under any applicable Tax law; provided, that if Purchaser believes any such deduction or withholding of Tax (other than any deduction or withholding resulting from Seller's failure to satisfy its obligations under Section 2.3(e)) is required, Purchaser shall use commercially reasonable efforts to provide notice to Seller prior to making such deduction or withholding and shall reasonably cooperate with Seller to reduce or eliminate the requirement to deduct and withhold Tax. Such withheld amounts that are paid to the appropriate taxing authority shall be treated for all purposes of this Agreement as having been paid to the applicable Seller in respect of whom such deduction or withholding was made.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants, excepting those matters reflected in a disclosure schedule attached to this Agreement (the "Disclosure Schedule"), which shall be subject to amendment by Purchaser pursuant to Section 1.5, and subject to Section 10.10, the following to Purchaser as of the date hereof and as of the Closing Date.

Section 3.1 Organization and Qualification. Seller is a corporation duly incorporated, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and has all the requisite corporate power and authority to own or lease all of its properties and assets and to carry on its business as it is now being conducted. Seller has made available to Purchaser complete and correct copies of its respective constitutive documents and the constitutive documents of the Acquired Entities, in each case as amended. Seller is duly licensed or qualified to do business under the Laws of each jurisdiction in which the nature of the business conducted by it makes such licensing or qualification necessary, except where failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 3.2 Organization and Qualification of the Acquired Entities. Each Acquired Entity is a corporation or limited liability company, as applicable, duly incorporated or organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation or formation. Each Acquired Entity is duly licensed or qualified to do business under the Laws of each jurisdiction in which the nature of the business conducted by it makes such licensing or

qualification necessary, except where failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 3.3 Authorization of Agreement. Subject to requisite Bankruptcy Court approvals:

(a) Seller has all necessary power and authority to execute and deliver this Agreement and the other Transaction Agreements to which Seller is a party and to perform its obligations hereunder and thereunder and to consummate the Transactions;

(b) the execution, delivery and performance by Seller of this Agreement and the other Transaction Agreements to which Seller is a party, and the consummation by Seller of the Transactions, have been duly authorized by all requisite corporate action or limited liability company action on the part of Seller, as applicable and no other organizational proceedings on Seller's part are necessary to authorize the execution, delivery and performance by Seller of this Agreement or the other Transaction Agreements and the consummation by it of the Transactions; and

(c) this Agreement and the other Transaction Agreements to which Seller is a party have been, or will be, duly executed and delivered by Seller and, assuming due authorization, execution and delivery hereof and thereof by Purchaser and Seller, as applicable, constitutes, or will constitute, legal, valid and binding obligations of Seller, enforceable against Seller in accordance with its and their terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity, whether considered in a proceeding at law or in equity (collectively, the "Enforceability Exceptions").

Section 3.4 Conflicts; Consents.

(a) Assuming that (a) requisite Bankruptcy Court approvals are obtained, including the Sale Order, (b) the notices, authorizations, approvals, Orders, Permits, or Consents set forth on Schedule 3.4 are made, given or obtained (as applicable), and (c) the requirements of the HSR Act, any applicable antitrust, competition, foreign direct investment or "FDI", or merger control Laws promulgated by any Governmental Body ("Competition Laws") are complied with, neither the execution and delivery by Seller of this Agreement or the other Transaction Agreements, nor the consummation by Seller of the Transactions contemplated by such Transaction Agreements, nor performance or compliance by Seller with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the Organizational Documents of Seller or any Acquired Entity, (ii) subject to the entry of the Sale Order, violate any Law or Order to which Seller, Seller's applicable Affiliates or any Acquired Entity is subject, (iii) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under or give rise to a right of termination, modification, acceleration, vesting or cancelation of any obligation or to the loss of any benefit, any of the terms or provisions of any Assigned Contract, or Permit or accelerate Seller's or any Acquired Entity's obligations under any such Assigned Contract or Permit, or (iv) result in the creation of any Encumbrance (other than a Permitted

Encumbrance) on any Acquired Assets, except, in the case of clauses (iii) and (iv), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Except as set forth on Schedule 3.4(b), Seller is not required to file, seek or obtain any notice, Governmental Authorization, approval, Order, Permit or Consent of or with any Governmental Body in connection with the execution, delivery and performance by Seller of this Agreement or the consummation by Seller of the Transactions, except (i) any filings required to be made under the HSR Act, if applicable, or (ii) where failure to obtain such Consent, approval, authorization or action, or to make such filing or notification, would not, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of Seller to consummate the Transactions.

Section 3.5 Equity Interests of Acquired Entities.

(a) Except as set forth on Schedule 3.5(a), Seller does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity or contract treated as a partnership, including for U.S. federal income tax purposes. The subsidiaries of Seller set forth on Schedule 3.5 (the "Subsidiaries") are duly formed, validly existing and in good standing under the laws of their jurisdiction of organization and have all requisite corporate power and authority to carry on their business as now conducted and as presently proposed to be conducted. Except as set forth on Schedule 3.5(a), (i) all of the Subsidiaries are wholly owned, directly, by Seller free and clear of all Encumbrances and (ii) the Sellers own all Equity Interests in the Acquired Entities, free and clear of all Encumbrances. Except as set forth on Schedule 3.5, Seller is not a participant in any joint venture, partnership or similar arrangement or contract treated as a partnership, including for U.S. federal income tax purposes.

(b) All of the Equity Interests of the Acquired Entities have been duly authorized, validly issued and are fully paid and non-assessable and held free and clear of any Encumbrances (other than Encumbrances arising under applicable securities Laws), and the Equity Interests of the Acquired Entities are not subject to, and were not issued in violation of, any preemptive or similar right. Except as set forth on Schedule 3.5(b), there are no (i) subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for Equity Interests of the Acquired Entities, or any other Contracts to which any Acquired Entity is a party or by which any Acquired Entity is bound obligating such Acquired Entity to issue or sell any Equity Interests in, or debt securities of, such Acquired Entity, (ii) equity equivalents, equity appreciation rights, phantom equity ownership interests or similar rights in the Acquired Entities or (iii) outstanding contractual obligations of the Acquired Entities to repurchase, redeem or otherwise acquire any Equity Interests of any Acquired Entity. There are no outstanding bonds, debentures, notes or other indebtedness of the Acquired Entities having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the Acquired Entities' equityholders may vote.

(c) No Subsidiary of Seller is a guarantor under, has granted Encumbrances to secure, or is otherwise an obligor under any debt securities, notes or other debt for borrowed money.

Section 3.6 Financial Statements.

(a) Seller has provided true, correct and complete copies of (i) the audited consolidated balance sheets, statements of operations, statements of stockholders' equity and statements of cash flows of Seller and its Subsidiaries as of and for the fiscal years ended December 31, 2024 (the "Audited Financial Statements"); and (ii) the internally prepared unaudited consolidated balance sheet (the "Latest Balance Sheet"), statement of operations, statement of stockholders' equity and statement of cash flows of Seller and its Subsidiaries as of and for the fiscal year ended December 31, 2025 and for the three-month period ending on March 31, 2026 (the "Unaudited Financial Statements") to Purchaser, copies of which are attached in Schedule 3.6(a).

(b) The Financial Statements (i) present fairly in all material respects the consolidated financial position of Seller and its Subsidiaries as of and for the dates and periods designated therein and the results of operations and cash flows for the periods designated therein, (ii) except as set forth on Schedule 3.6(b), have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto and, in the case of unaudited Financial Statements, subject to (x) normal and recurring year-end audit adjustments, (y) the absence of notes and (z) any other immaterial and non-recurring adjustments described therein, including in any notes thereto (not material in amount) and fairly present in all material respects the consolidated financial position of Seller and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown, except as may be indicated in the notes thereto.

Section 3.7 Title to Properties.

(a) Except as set forth on Schedule 3.7(a), (i) neither Seller nor any of Affiliates (including the Acquired Entities) is a party to any agreement or option to purchase any real property or interest therein, and (ii) no Acquired Entity owns, or has ever owned, directly or indirectly, any real property or any interest therein.

(b) Schedule 3.7(b) sets forth a list of all real property that is leased, subleased, licensed or otherwise occupied by any Acquired Entity or otherwise held for use in connection with the operation of the Business by the Acquired Entities. One or more of Seller or the Acquired Entities has a good and valid leasehold interest in the leased real property, free and clear of all Encumbrances (other than Permitted Encumbrances), other than those of the lessors of such leased real property.

Section 3.8 Contracts.

(a) Schedule 3.8 sets forth a list of each Material Contract, as of the date of this Agreement. "Material Contract" means (x) any material Contract to which any Acquired Entity is a party or any material Contract relating to any Acquired Assets or Assumed Liabilities entered into prior to, on or after the date hereof, (y) Contracts listed on any Cure Schedule delivered pursuant to Section 1.5, which need not be listed in Schedule 3.8, and (z) any Contract to which Seller, any of its Affiliates or any Acquired Entity is a party, or relating to any Acquired Assets or

Assumed Liabilities, other than with respect to this clause (z) purchase orders or similar instruments and any Employee Benefit Plan, in each case, that involves:

(i) the license of, covenant not to sue with respect to, or other right to use, any patent, copyright, trademark, trade secret or other Intellectual Property, in each case whether granted to or from the Seller or any of its Affiliates (including the Acquired Entities);

(ii) any Labor Contracts; and

(iii) any commitment or agreement to enter into any of the foregoing.

(b) True, correct and complete copies of all Material Contracts, including all material amendments, supplements and modifications thereto, have previously been made available to Purchaser or Purchaser's Advisors. Subject to requisite Bankruptcy Court approvals, and assumption by Seller or an Acquired Entity of the applicable Contract in accordance with Applicable Law and except (i) as a result of the commencement of the Chapter 11 Cases, or (ii) as set forth in Schedule 3.8(b), (A) each Material Contract is valid and binding on Seller, its Affiliates or the Acquired Entity that is a party thereto and, to the Knowledge of Seller, each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions, (B) Seller, its Affiliates or the Acquired Entity that is a party thereto, and, to the Knowledge of Seller, any other party thereto, have performed all obligations required to be performed by it under each Material Contract, (C) none of Seller, any of its Affiliates or any Acquired Entity has received any notice (or to the Knowledge of Seller, oral notice) of the existence of any breach or default on the part of Seller and the Acquired Entities under any Material Contract, (D) there are no events or conditions that constitute, or, after notice or lapse of time or both, will constitute a default on the part of Seller, any of its Affiliates or an Acquired Entity, or to the Knowledge of Seller, any counterparty under such Material Contract and (E) Seller and the Acquired Entities have not received any written notice (or to the Knowledge of Seller, oral notice) from any Person that such Person intends to terminate, or not renew, any Material Contract, except in each case of clauses (A) through (E), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.9 No Litigation. Except as set forth on Schedule 3.9, there are no Actions pending or, to the Knowledge of Seller, threatened (whether or not in writing), against or affecting Seller or any Acquired Entities, the Acquired Assets or the Assumed Liabilities that would reasonably be expected to have a Material Adverse Effect on Seller's performance of its obligations under this Agreement or the Transaction Documents or the consummation of the Transactions, or that would otherwise be material, individually or in the aggregate, to the Business, the Acquired Assets or the Assumed Liabilities.

Section 3.10 Permits; Compliance with Laws.

(a) Except as set forth on Schedule 3.10, (i) Seller (with respect to the Business and the Acquired Assets) and each Acquired Entity is, and has been since January 1, 2023, in compliance in all material respects with all Applicable Laws and applicable Orders with respect to the Business, the Acquired Assets and the Assumed Liabilities, and (ii) Seller and the Acquired

Entities hold all licenses, identification numbers, registrations, franchises, permits, variances, certificates, approvals and authorizations from Governmental Bodies necessary for the lawful conduct of the Business as currently conducted, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material, individually or in the aggregate, to the Business, the Acquired Assets or the Assumed Liabilities (collectively, "Permits"). Each of the Permits is in full force and effect, there is no ongoing proceeding that could adversely modify or terminate such Permit, and no approval of any Governmental Body is needed to transfer any such Permit to Purchaser.

(b) Seller and each Acquired Entity and each of their respective directors, officers and employees acting in such capacity and, to the Knowledge of Seller, each of its and their other agents acting on its or their behalf, is, and has been, since April 24, 2019 with respect to Sanctions and for the last five (5) years with respect to International Trade Laws, in compliance with applicable Sanctions and International Trade Laws. Without limiting any of the foregoing, neither Seller nor any Acquired Entity, nor any of their respective directors, officers, or employees, nor, to the Knowledge of Seller, any other Person acting on behalf of Seller or any Acquired Entity (i) is a Sanctioned Person, (ii) is subject to debarment or any list-based designations under any International Trade Laws, or (iii) has engaged in any business or dealings, directly or indirectly, with or involving a Sanctioned Country or a Sanctioned Person, or otherwise in violation of applicable Sanctions or International Trade Laws.

(c) Seller and each Acquired Entity and each of their respective directors, officers, employees, agents and, to the Knowledge of Seller, any other Person acting on behalf of the Seller (with respect to the Business) or any Acquired Entity is, and for the past five (5) years has been and has acted, in compliance with Anti-Corruption Laws. Without limiting any of the foregoing, neither Seller nor any Acquired Entity, nor any of their respective directors, officers, employees, agents, nor, to the Knowledge of Seller, any other Person acting on behalf of Seller (with respect to the Business) or any Acquired Entity has paid, offered, promised, or authorized the payment of money or anything of value, directly or indirectly, to any Government Official, any political party, or any other Person for the purpose of improperly influencing any act or decision or to secure any improper advantage.

(d) Neither Seller nor any Acquired Entity has received from any Governmental Body or any other Person any written or verbal notice of any violation, alleged violation, or any suspected violation of any Sanctions, Anti-Corruption Law or International Trade Law, or conducted any internal investigation with respect to, or made any voluntary or involuntary disclosure to a Governmental Body, or been the subject of any investigation by a Governmental Body concerning, any actual, suspected, or alleged violation of any Sanctions, Anti-Corruption Law or International Trade Law. Seller and each Acquired Entity has maintained books and records that, in reasonable detail, accurately and fairly reflect their transactions and dispositions of assets, and Seller and each Acquired Entity has implemented and maintained effective policies, procedures, and internal controls that promote compliance with all applicable Sanctions, Anti-Corruption Laws and International Trade Laws.

Section 3.11 Environmental Matters.

Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Entities, the Acquired Assets or the Assumed Liabilities, and in each case to the extent related to the Acquired Entities, the Acquired Assets or the Assumed Liabilities:

(a) Seller and the Acquired Entities are, and have been since January 1, 2023 (or earlier, if Liability remains), in compliance with all applicable Environmental Laws, in each case with respect to the conduct of the Business.

(b) Since January 1, 2023 (or earlier if unresolved), none of Seller or the Acquired Entities has received any written, or to the Knowledge of Seller oral, notice, report, or other information alleging that Seller or any Acquired Entity is in material violation of or materially liable under, any Environmental Law.

(c) Seller and the Acquired Entities possess and are, and since January 1, 2023 (or earlier, if Liability remains), have been, in compliance with all Permits required under applicable Environmental Laws for the operation of the Business.

(d) There is no Action under or pursuant to any Environmental Law that is pending or, to the Knowledge of Seller, threatened against Seller (with respect to the Business) or any Acquired Entity.

(e) Seller (with respect to the Business) and the Acquired Entities are not subject to any Order imposed by any Governmental Body pursuant to Environmental Laws under which there are material uncompleted, outstanding or unresolved obligations on the part of Seller or any Acquired Entity.

(f) Neither Seller (with respect to the Business) nor the Acquired Entities have assumed, undertaken, or provided any indemnification with respect to any material Liability of any Person arising under any Environmental Law or otherwise assumed any material Liability under Environmental Law via operation of Law.

(g) There has been no Release, disposal or transportation of, contamination by, or exposure of any Person to any Hazardous Materials at, from, or to any location, in each case for which Seller (with respect to the Business) or the Acquired Entities are or could be materially liable under any Environmental Law.

(h) Seller has made available to Purchaser true, correct and complete copies of all material environmental or health and safety reports, studies, records, audits and Permits relating to Seller's or its affiliates' or predecessors', past or current businesses, operations or assets that are within Seller's possession or under their control.

Section 3.12 Intellectual Property.

(a) Schedule 3.12(a) contains a complete and accurate list of all (i) Registered Acquired Intellectual Property and (ii) patents and patent applications that are owned by third parties and exclusively licensed to Seller ("Exclusively Licensed Patents"), and specifies, where applicable, the jurisdiction in which such Registered Acquired Intellectual Property or Exclusively Licensed Patent has been registered or in which an application for such registration has been filed,

including the respective registration or application number and the name of the owner. Seller and its Affiliates exclusively own, beneficially and of record, all of the Acquired Intellectual Property, free and clear of all Encumbrances (other than Permitted Encumbrances). All of the material Acquired Intellectual Property is subsisting, and to the Knowledge of Seller, valid and enforceable.

(b) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, (i) Seller and its Affiliates own or have sufficient rights to use all Intellectual Property necessary to or used in the conduct of the Business as currently conducted by Seller and its Affiliates, and (ii) Seller and its Affiliates take and have taken commercially reasonable steps to maintain the confidentiality of all trade secrets and other material non-public confidential Acquired Intellectual Property owned by Seller or its Affiliates or otherwise held by Seller or its Affiliates subject to an obligation of confidentiality and there have been no unauthorized uses or disclosures of any such material confidential Acquired Intellectual Property; provided that nothing in this Section 3.12(b) shall be interpreted or construed as a representation or warranty with respect to whether there is any infringement, misappropriation, or violation of any Intellectual Property, which is the subject of Section 3.12(d). Seller or one of the Acquired Entities is in possession of documentation of all trade secrets that is sufficient in all material respects to permit a person of ordinary skill in the relevant industry to exploit such trade secrets to conduct the Business.

(c) No Actions are pending or, to the Knowledge of Seller, threatened in a writing received by Seller or any of its Affiliates against Seller or any of its Affiliates, and since January 1, 2023, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, Seller and its Affiliates have not received any written notice or claim, (i) challenging the ownership, scope, validity, enforceability or use by Seller or any of its Affiliates of any Acquired Intellectual Property or (ii) alleging that Seller or any of its Affiliates in connection with the Business, or any Acquired Entity, is infringing, misappropriating or otherwise violating the Intellectual Property of any Person.

(d) To the Knowledge of Seller, since January 1, 2023, no Person has infringed, misappropriated or otherwise violated the rights of Seller or its Affiliates with respect to any Acquired Intellectual Property. The operation of the Business by Seller and its Affiliates, and the Acquired Entities, has not violated, misappropriated or infringed the Intellectual Property of any other Person, except, in each case, as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(e) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, the consummation of the Transactions will not result in the grant of any right or license to any third party of any Acquired Intellectual Property, or the loss of any rights to any Intellectual Property necessary to, or used in, the conduct of the Business as currently conducted by Seller and its Affiliates.

(f) Each Person who is or was involved in the creation or development of any portion of any Acquired Intellectual Property has executed a valid and enforceable written agreement with Seller or its Affiliates that assigns to Seller or its Affiliates all rights, title and interest in, to and under any and all such Intellectual Property ("IP Assignment Agreement"), and all Intellectual Property in such Person's contribution is owned exclusively by Seller or one of its

Affiliates. No current or former shareholder, officer, director, or employee of Seller or its Affiliates (i) has any claim, right (whether or not currently exercisable), or ownership interest in any Acquired Intellectual Property or has excluded any Intellectual Property from their IP Assignment Agreement, or (ii) has been named as an inventor on any patent owned by, or pending patent application by, the Seller any Affiliate thereof for any device, process, design or invention of any kind now used by Seller or its Affiliates in the furtherance of their respective businesses, except for inventions that have been assigned to Seller or its Affiliates. To the Knowledge of Seller, no employee of Seller or its Affiliates is in breach of any IP Assignment Agreement.

(g) Seller or one of the Acquired Entities is in possession of a complete copy of all source code included in the Acquired Intellectual Property. No source code included in the Acquired Intellectual Property has been delivered, licensed or made available to any escrow agent or other Person who is not, as of the date of this Agreement, an employee of Seller or its Affiliates, and Seller and its Affiliates have no duty or obligation (whether present, contingent, or otherwise) to deliver, license, or make available such source code to any escrow agent or other Person. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time) will, or could reasonably be expected to, result in the delivery, license or disclosure of any source code included in the Acquired Intellectual Property to any other Person who is not, as of the date of this Agreement, an employee of Seller or its Affiliates.

(h) No Open Source Software has been incorporated into or combined with any software included in the Acquired Intellectual Property in such a way that would require any such software to be (i) disclosed or distributed in source code form, (ii) licensed for the purpose of making derivative works, or (iii) redistributable at no charge.

(i) No funding, facilities or personnel of a Governmental Body, or university, college, other educational institution or research center was used in the development of any of the Acquired Intellectual Property. No officer, employee or independent contractor of Seller or its Affiliates who was involved in, or who contributed to, the creation or development of any of the Acquired Intellectual Property has performed services for a Governmental Body, or university, college or other educational institution or research center, during a period of time during which such person was also performing services for Seller or its Affiliates in a manner that may give rise to any Intellectual Property ownership or use claims by such Governmental Body, university, college or other educational institution or research center with respect to any of the Acquired Intellectual Property. No Governmental Body has rights in any Acquired Intellectual Property except for Limited Rights in technical data and/or Restricted Rights in computer software (as each term is defined in 2 CFR Part 200 or 2 CFR Part 910, Appendix A to Subpart D), or other applicable similar rights pursuant to Government Contract clauses that are prescribed under applicable Laws. No prime contractor or subcontractor at any tier under any Government Contract has been granted or otherwise is entitled to any rights in any Acquired Intellectual Property pursuant to the terms of such Government Contract. Neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or any Acquired Entity is a party, has conceived or first actually reduced to practice any "invention" (as that term is defined in 2 CFR Part 910, Appendix A to Subpart D or 37 CFR 401.14) in performance of any Government Contract.

Section 3.13 Information Systems; Data Privacy.

(a) The IT Assets (i) are adequate and sufficient in all material respects for the conduct of the Business, and (ii) to the Knowledge of Seller, do not contain any virus, malware, trojan horse, worm, back door, time bomb, drop dead device or other program, routine, instruction, device, code, contaminant, logic or effect designed or intended to disable, disrupt, erase, enable any Person to access without authorization, or otherwise affect the functionality of, any such IT Assets (collectively, "Malicious Code"). In the last two (2) years, the IT Assets have not malfunctioned or failed in a manner that has materially disrupted the conduct of the Business, except as the result of a root cause that has been remediated in all material respects as of the date hereof. Seller and the Acquired Entities have at all times implemented and maintained, and have required all third parties processing Personal Information on behalf of Seller or the Acquired Entities (collectively, "Data Partners") to implement and maintain, commercially reasonable physical, technical, and administrative security measures designed to ensure the confidentiality and security of the IT Assets and all Personal Information and other confidential information stored or contained therein or transmitted thereby or otherwise processed by or on behalf of Seller. To the Knowledge of Seller, there has been no security breach involving the IT Assets which has resulted in unauthorized access to, or use, disclosure, deletion, modification, corruption or encryption of, any material data or information of the Business contained therein or processed thereby, or which resulted in third-party control over any material portion of the IT Assets used by the Business.

(b) With respect to the access, storage, use, modification, transfer, disclosure, destruction, or any other processing of Personal Information collected or maintained by or on behalf of Seller (with respect to the Business) or any Acquired Entity, Seller and the Acquired Entities are and have since January 1, 2023 been in material compliance with the Privacy Requirements.

(c) Neither Seller nor any Acquired Entity, nor, to the Knowledge of Seller, any Data Partner with regard to its processing of Personal Information on behalf of Seller or any Acquired Entity, since January 1, 2023, (i) has received any notice from any Governmental Body or Person alleging a violation of any Privacy Requirements by such Seller or Acquired Entity; (ii) has been required to notify any Governmental Body, affected individuals or other Persons of a violation of any Privacy Requirements; (iii) has been notified, or has been required by applicable Privacy Requirements to notify, any Governmental Body, Person or other party of any Security Breach, (iv) has experienced any material Security Breaches; or (v) has been the subject of any notice, claim, Action, suit, proceeding, arbitration, complaint, charge, or to the Knowledge of Seller investigation, or any pending or threatened Action from any Governmental Body or any other Person regarding any violation of, or failure to comply with, the Privacy Requirements or any Security Breach.

Section 3.14 Tax Matters.

(a) No Acquired Entity has been a member of an affiliated, combined, consolidated or unitary Tax group and no Acquired Entity has any liability for Taxes of any Person (other than an Acquired Entity) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of state, local or non-U.S. Law applicable to the Acquired Entities, or as a transferee or successor or by Contract (other than a Contract entered into in the ordinary course of business the principal subject matter of which is not Taxes).

(b) No Acquired Entity has ever been classified as an association taxable as a corporation for U.S. federal or applicable state income tax purposes.

(c) Except as set forth on Schedule 3.14(c), each Acquired Entity is treated as an entity that is disregarded as separate from its owner for U.S. federal income tax purposes.

(d) Seller (or its applicable Affiliate) has prepared (or caused to be prepared) and timely filed (taking into account valid extensions of time within which to file obtained in the Ordinary Course) all Tax Returns with respect to the Acquired Assets required to be filed by it. Each Acquired Entity has prepared (or caused to be prepared) and timely filed (taking into account valid extensions of time within which to file obtained in the Ordinary Course) all Tax Returns required to be filed by it. All such Tax Returns (taking into account all amendments thereto) are true, complete and accurate in all material respects.

(e) Except as set forth on Schedule 3.14(e), all Taxes with respect to the Acquired Assets owed by Seller that are due (whether or not shown on any Tax Return) have been timely paid in full, except to the extent the nonpayment thereof is permitted or required by the Bankruptcy Code. All income and other material Taxes with respect to the Acquired Entities that are due (whether or not shown on any Tax Return) have been timely paid in full, except to the extent the nonpayment thereof is permitted or required by the Bankruptcy Code or have been adequately reserved against in accordance with GAAP.

(f) There are no Encumbrances for Taxes on any of the Acquired Assets or assets of the Acquired Entities other than Permitted Encumbrances.

(g) No written claim has been made in a jurisdiction where any Acquired Entity or Seller (with respect to the Acquired Assets), as applicable, does not file Tax Returns that such Acquired Entity or Seller (with respect to the Acquired Assets) is subject to taxation in that jurisdiction.

(h) No Acquired Entity is a party to, is bound by, or has any obligation under, any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar agreement that will be in effect after Closing, in each case, other than pursuant to customary provisions of a credit agreement, other commercial agreement not principally relating to Taxes. There are no Liabilities for Taxes of Seller or its Affiliates or the Acquired Entities that could result in Liability to Purchaser or any of its Affiliates as a transferee or successor or otherwise attach to any of the Assets.

(i) Neither Seller nor any Acquired Entity has waived any statute of limitations in respect of Taxes with respect to the Acquired Assets or Taxes of the Acquired Entities or agreed to any extension of time with respect to an assessment or deficiency for Taxes with respect to the Acquired Assets or Taxes of the Acquired Entities (in each case, other than pursuant to extensions of time to file Tax Returns obtained in the Ordinary Course or in response to a request by a taxing authority in connection with an audit or similar proceeding), in each case, which waiver or extension is currently in force and would have effect after the Closing Date.

(j) Each Acquired Entity that is treated as a partnership for U.S. federal income tax purposes has a valid election in effect under Section 754 of the Code.

Section 3.15 Employee Benefit Plans.

(a) Schedule 3.15(a) sets forth a complete and correct list of each Employee Benefit Plan. For purposes of this Agreement, "Employee Benefit Plan" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), each other deferred compensation, bonus or incentive compensation, pension, retiree medical, disability or life insurance plan, program, Contract, agreement or arrangement, each employment, severance, change-of-control and each other employee benefit or compensation plan, program, Contract, agreement or arrangement, in each case that is maintained, sponsored, administered or contributed or required to be contributed to by Seller or any of its Subsidiaries for the benefit of Business Employees or former Business Employees; provided that the term "Employee Benefit Plan" shall not include any statutory benefit plan to which Sellers or any of its Subsidiaries or any Acquired Entity is required to participate in or comply with that is sponsored or administered by a Governmental Body (such as Social Security) or any "multiemployer plan" as defined in Section 3(37) of ERISA. Seller has made available to Purchaser or Purchaser's Advisors a true and complete copy of the current plan document for each material Employee Benefit Plan. Notwithstanding anything to the contrary in the foregoing, Schedule 3.15 shall exclude any at-will employment agreements, offer letters or similar Contracts that may be terminated upon notice of 30 days or less without material Liability to Seller. No Acquired Entity has any Liability, whether actual or contingent, with respect to any Employee Benefit Plan.

(b) No Employee Benefit Plan is, and none of Seller, the Acquired Entities or any ERISA Affiliate thereof contributes to, at any time contributed to or has any Liability or obligation, whether fixed or contingent, with respect to: (i) a multiemployer plan, as defined in Section 3(37) of ERISA; (ii) a single employer plan or other pension plan that is subject to Title IV of ERISA or Section 302 or 303 of ERISA or Section 412 or 430 of the Tax Code; (iii) a multiple employer plan (within the meaning of Section 413(c) of the Tax Code); (iv) a multiple employer welfare arrangement (within the meaning of Section 3(40) of ERISA); or (v) voluntary employee benefit association under Section 501(a)(9) of the Tax Code or any "funded welfare plan" within the meaning of Section 419 of the Tax Code. No Liability under Title IV of ERISA has been or could be incurred by Seller, the Acquired Entities or any of their ERISA Affiliates.

(c) Neither the execution and delivery of this Agreement, nor the consummation of the Transactions, either alone or in combination with another event (whether contingent or otherwise), will result in the payment of any amount that would not be deductible by reason of Section 280G of the Tax Code or be subject to the sanctions imposed under Section 4999 of the Tax Code. None of the Acquired Entities has any obligation to provide any tax gross up, tax equalization or other similar Tax-related payment or benefit with respect to any Taxes, including Taxes arising under Section 409A, Section 280G or Section 4999 of the Tax Code.

(d) None of the Acquired Entities currently or have ever employed any individuals.

Section 3.16 Employees.

(a) Seller has made available a complete list of each Business Employee, and for each such Business Employee as of the date hereof, true and correct information as to the

following: (i) name; (ii) job title; (iii) employing entity; (iv) date of hire; (v) rate of base compensation (hourly wage rate or annual salary, as applicable); (vi) entitlements to severance pay; (vii) target annual bonus and other incentive-based compensation; (viii) status as active or inactive and, if applicable, the reason for leave status and anticipated return date (if known); (ix) primary work location (including address, city and state); (x) exempt or non-exempt status under the Fair Labor Standards Act or similar Applicable Law; and (xi) visa or other work permit status (if applicable). All Business Employees are employed at will and may be terminated at any time, with or without cause, excluding notice that may be due under the WARN Act.

(b) Seller has made available a complete list of each Business Service Provider as of the date hereof, and, for each of the foregoing, their: (i) name; (ii) engaging entity; (iii) initial date of engagement; (iv) the rate of compensation; (v) location where services are provided; (vi) a description of services provided; and (vii) the approximate average number of hours of work they perform each week.

(c) Since January 1, 2023, Seller and all Acquired Entities have complied in all material respects with all Laws related to equal employment opportunity and with other Laws related to labor and employment practices including, but not limited to, those related to immigration, wages, hours, worker classification and collective bargaining.

(d) Neither Seller nor any Acquired Entity is bound by or subject to any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the Knowledge of Seller, has sought to represent any of the Business Employees. There is no strike or other labor dispute involving Seller or any Acquired Entity pending, or to the Knowledge of Seller, threatened, which could have a Material Adverse Effect, nor is Seller aware of any labor organization activity involving any Business Employees.

(e) Neither Seller nor any Acquired Entity is delinquent in payments to any Business Employee for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such Business Employees. Seller and each Acquired Entity has complied in all material respects with all applicable state and federal equal employment opportunity Laws and with other Laws related to employment, including those related to wages, hours, worker classification and collective bargaining. Seller and each applicable Acquired Entity has withheld and paid to the appropriate Governmental Body or is holding for payment not yet due to such Governmental Body all amounts required to be withheld from Business Employees and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

Section 3.17 Insurance; Support Obligations. Seller has in full force and effect insurance policies (the "Business Insurance Policies") as would be reasonable and customary for companies like Seller.

(b) True, correct and complete copies of the Business Insurance Policies have been made available to Purchaser.

(c) All premiums due and payable under the Business Insurance Policies have been paid when due, and there have been no material defaults under any such Insurance Policy by the Seller or any of its Subsidiaries in the past year.

(d) All financial assurances, including letters of credit, sureties, bonds, or similar arrangements supporting the operation, monitoring, closure, remediation, reclamation, or post-closure obligations relating to or with respect to the Acquired Assets over the last five (5) years are set forth in Schedule 3.17(d).

Section 3.18 Brokers. Except as set forth on Schedule 3.18, the fees and expenses of which will be paid by Seller, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of Seller or its Affiliates.

Section 3.19 Government Contracts.

(a) Except as set forth on Schedule 3.19(a): (i) no Acquired Entity, nor any joint venture to which an Acquired Entity is a party, is party to any current Government Contract; and (ii) no Assigned Contract constitutes a Government Contract.

(b) Neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or an Acquired Entity is a party, has submitted any Government Bid, for which no award has yet been made, and which, if awarded, could result in a Government Contract.

(c) With respect to each Government Contract and any proposals or bids submitted for any Government Contract, during the past six (6) years:

(i) neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or any Acquired Entity is a party, nor any of their Principals (as that term is defined by 48 C.F.R. § 2.101), employees, or, to the Knowledge of the Sellers, other Persons acting on their behalf, is or has been suspended or debarred, proposed for debarment or suspension, declared ineligible or determined non-responsible from holding, performing or bidding on any Government Contract, and no proceeding regarding suspension, debarment, ineligibility or non-responsibility has been commenced or threatened in writing;

(ii) no Governmental Body, prime contractor or subcontractor has notified in writing (nor to the Knowledge of the Sellers, orally) the Seller, any Acquired Entity, or any joint venture to which the Seller or any Acquired Entity is a party, of any material breach or material violation of any applicable Law relating to such Government Contract;

(iii) neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or an Acquired Entity is a party, has received any written (or, to the Knowledge of the Seller's, oral) notice of (A) termination for default or cause, cure notice, or show cause notice relating to such Government Contract, (B) any audit (other than routine audits in the ordinary course of business) or investigation by any Governmental

Body relating to such Government Contract, or (C) any other material claim or other material dispute relating to such Government Contract;

(iv) except as set forth on Schedule 3.19(c)(iv), neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or any Acquired Entity is party, has conducted any internal investigation or made any voluntary or mandatory disclosure to any Governmental Body, with respect to any misstatement, overpayment, or actual, alleged or potential material violation of law relating to such Government Contract;

(v) neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or any Acquired Entity is a party, has received any written civil investigative demand or subpoena relating to any Government Contract;

(vi) except as set forth on Schedule 3.19(c)(iv), the Seller, the Acquired Entities, and any joint venture to which the Seller or any Acquired Entity is a party, has complied, in all material respects, with all laws applicable to such Government Contracts and the terms and conditions of (including all representations and certifications relating to) such Government Contract;

(vii) each representation and certification made by the Seller, the Acquired Entities, and any joint venture to which the Seller or any Acquired Entity is a party, or incorporated into any Government Contract or related bid, offer, or proposal regarding size status or other preferential status (such as small business, veteran-owned small business, service-disabled veteran-owned small business, woman-owned, HUBZone, minority-owned, etc.) was current and accurate as of the date given in all material respects;

(viii) except as set forth on Schedule 3.19(c)(iv), all invoices and claims for payment, reimbursement or adjustment submitted by the Seller, any Acquired Entity, or any joint venture to which the Seller or any Acquired Entity is a party, were current, accurate and complete in all respects as of their submission dates, and no Governmental Body, prime contractor or higher tier subcontractor has disallowed, withheld or set off, or threatened in writing or orally to disallow, withhold or set off, any amount due to the Seller, any Acquired Entity, or any joint venture to which the Seller or any of its Subsidiaries under any Government Contract; and

(ix) except as set forth on Schedule 3.19(c)(iv), all costs, fees, profit and other charges and expenses of any nature that have been charged prior to Closing to any cost reimbursable or flexibly priced type Government Contract, and all sums invoiced prior to Closing under any type of Government Contract, were properly chargeable or invoiced to such Government Contract, were charged or invoiced in amounts consistent with the requirements of such Government Contract and applicable Law, and there will be no material refunds, reimbursements or adjustments including, without limitation, any cost disallowances.

(d) Neither the Seller, nor any Acquired Entity, nor any joint venture to which the Seller or any Acquired Entity is a party holds a facility security clearance as defined in the National Industrial Security Program Operating Manual (32 C.F.R. pt 117) and neither the Seller,

nor any Acquired Entity, nor any joint venture to which the Seller or any Acquired Entity is a party needs a facility security clearance or needs its employees to hold personal security clearance(s) to perform any Government Contract.

(e) Except as set forth on Schedule 3.19(e), none of the execution, delivery, or performance of this Agreement will require: (i) the novation or (ii) assignment of any current Government Contract, or (iii) consent of any counterparty to any current Government Contract; or (iv) any notice, disclosure or approval of any foreign ownership, control, or influence ("FOCI").

(f) Except as set forth on Schedule 3.19(f), no Governmental Body has acquired any property interest in any real property or asset, including Equipment, held by the Seller, any Acquired Entity, or any Joint Venture to which the Seller or any Acquired Entity is a party, under any Government Contract.

Section 3.20 Inter-Company Transactions. A true, correct and complete list and description of all Contracts (including any amendments, supplements, restatements or modifications thereto) between Seller or any Excluded Entity, on the one hand, and an Acquired Entity, on the other, relating to the Acquired Assets, Assumed Liabilities or the Business, is set forth on Schedule 3.20, and true, correct and complete copies of such Contracts have been made available to Purchaser. No officer, director, employee or equityholder of Seller, nor any Affiliate thereof (other than an Acquired Entity) nor, to the Knowledge of Seller, any member of any such Person's immediate family: (a) has any interest in any Acquired Asset other than an indirect interest as an equityholder of Seller or (b) is party to any Contract with Seller or any of its Subsidiaries (in each case, other than services provided by, and payments made to, and other compensation provided to, employees, officers and directors (or equivalent) in the Ordinary Course, and agreements related to the acquisition or disposition of any Equity Interests of Seller).

Section 3.21 Title to Assets. Subject to any Permitted Encumbrances, Seller has good and valid title to, and the right to use and sell without limitation, free and clear of all interests and Encumbrances subject to section 363 of the Bankruptcy Code, the tangible Acquired Assets except to the extent the failure to have such title or right to use would not be expected to be material to the Business. At the Closing, pursuant to the Sale Order, Seller will convey such good and valid title to or rights to use all of the tangible Acquired Assets, free and clear of all Encumbrances (other than Permitted Encumbrances that will be released at the Closing Date) to Purchaser. The tangible Acquired Assets are (to the extent applicable) in good operating condition (ordinary wear and tear excepted) and are adequate for the uses to which they are being put, and none of such tangible Acquired Assets is in need of maintenance or repairs except for ordinary, routine maintenance and repairs.

Section 3.22 Sufficiency of Assets. The Acquired Assets constitute all of the assets and properties (tangible and intangible) necessary for the conduct of, and such assets and properties will be sufficient for Purchaser to conduct, the Business in the manner in which it was being conducted immediately prior to the Closing and since the Petition Date, other than the Excluded Assets. None of Seller or any of its Affiliates or any other Person owns, whether directly or indirectly through another Person, any other property or assets that are used in or related to the Business, other than the Excluded Assets.

Section 3.23 No Material Adverse Effect. Since the Balance Sheet Date through the date of this Agreement, except as set forth on Schedule 3.23, no Material Adverse Effect has occurred.

Section 3.24 Absence of Changes. Except as set forth on Schedule 3.24, and except as expressly contemplated by this Agreement, since the Balance Sheet Date, Seller (i) has, in all material respects, conducted the Business and operated the Acquired Assets and properties in the Ordinary Course and (ii) has not taken any action that would require the consent of Purchaser pursuant to Section 6.1 if such action had been taken during the Interim Period.

Section 3.25 CFIUS. Neither Seller nor any Acquired Entity engages in (a) the design, fabrication, development, testing, production, or manufacture of one or more "critical technologies" within the meaning the DPA; (b) the ownership, operation, maintenance, supply, manufacture, or servicing of "covered investment critical infrastructure" within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of "sensitive personal data" of U.S. citizens within the meaning of the DPA.

Section 3.26 Public Subsidies. Except as set forth on Schedule 3.26 (i) no Acquired Entity is expected to return or repay any subsidy, grant, aid, benefit or other public funds in whatever form from any governmental, national or supra-national authority or agency ("**Public Subsidies**"), and (ii) each Acquired Entity complied in all material aspects with the terms of the received Public Subsidies, in particular no Acquired Entity (A) has submitted false statements or documents during the process of obtaining the Public Subsidy as well as after the Public Subsidy has been obtained, (B) has failed to notify the relevant authority of any substantial modification to any project financed from the Public Subsidies, where such notification was required under Applicable Law or agreement concerning the Public Subsidies for any Acquired Entity; (C) has failed to execute any amendment to any agreement concerning the Public Subsidies, including any amendment required to transfer such Public Subsidy to another member of the group holding the asset necessary for the implementation of the project financed by such Public Subsidy, where such amendment was required under Applicable Law or the terms of such agreement.

Section 3.27 No Other Representations or Warranties. Except for the representations and warranties expressly contained in this Article III (as qualified by the Schedules) and the Transaction Agreements (in each case, in accordance with the express terms and conditions (including limitations and exclusions) of this Agreement and the Transaction Agreements) (the "Express Representations") (it being understood that the Purchaser Group has relied only on the Express Representations for purposes of the Transactions), no Seller nor any other Person on behalf of any Seller makes any express or implied representation or warranty with respect to any Seller, the Acquired Assets, or the Assumed Liabilities or with respect to any information, statements, disclosures, documents, projections, forecasts or other material of any nature made available or provided by any Person (including in (x) any presentations or other materials prepared by Moelis, the "Information Presentation", (y) that certain virtual data room administered by Datasite (the "Dataroom"), or (z) in the Projections to Purchasers on behalf of Seller Parties). Without limiting the foregoing, no Seller nor any other Person will have or be subject to any Liability whatsoever to Purchaser, or any other Person, resulting from the distribution to Purchaser Group, or Purchaser Group's use of or reliance on or discussions with respect to, any such

information, statements, disclosures, documents, projections, forecasts, or other material in expectation of the Transactions, except for any Express Representations. Notwithstanding anything to the contrary herein, the foregoing shall not limit any Express Representations or claims or remedies in respect of Fraud.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as follows.

Section 4.1 **Organization and Qualification**. Purchaser is a limited liability company duly formed, validly existing, and in good standing under the Laws of the State of Delaware and has all requisite power and authority necessary to carry on its business as it is now being conducted, except (other than with respect to Purchaser's due formation and valid existence) as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on such Purchaser's ability to consummate the Transactions. Purchaser is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or used by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified, or in good standing would not, individually or in the aggregate, reasonably be expected to prevent or adversely affect such Purchaser's ability to consummate the Transactions.

Section 4.2 **Authorization of Agreement**. Purchaser has all necessary organizational power and authority to execute and deliver this Agreement and the Transaction Agreements and to perform its obligations in this Agreement and to consummate the Transactions. The execution, delivery, and performance by Purchaser of this Agreement, and the consummation by Purchaser of the Transactions, subject to requisite Bankruptcy Court approvals, have been duly authorized by all requisite corporate or similar organizational action and no other corporate or similar organizational proceedings on Purchaser's part are necessary to authorize the execution, delivery, and performance by Purchaser of this Agreement and the consummation by it of the Transactions. Subject to requisite Bankruptcy Court approvals, this Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution, and delivery of this Agreement by the other Parties, constitutes a legal, valid, and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except that such enforceability may be limited by the Enforceability Exceptions.

Section 4.3 **Conflicts; Consents**.

(a) Assuming that (i) the Sale Order and all other requisite Bankruptcy Court approvals are obtained, and (ii) the requirements of any Competition Laws are complied with, neither the execution and delivery by Purchaser of this Agreement, nor the consummation by Purchaser of the Transactions, nor performance or compliance by Purchaser with any of the terms or provisions hereof, will (A) conflict with or violate any provision of Purchaser's Organizational Documents, (B) violate any Law or Order to which Purchaser is subject, (C) violate or constitute a breach of or default (with or without notice or lapse of time, or both) under, (x) give rise to a right of termination, modification, or cancelation of any obligation or to the loss of any benefit

under, (y) any of the terms or provisions of any loan or credit agreement or other material Contract to which Purchaser is a party, or (z) accelerate Purchaser's obligations under any such Contract, or (D) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any properties or assets of Purchaser or any of its Subsidiaries, except, in the case of clauses (A) through (D), as would not, individually or in the aggregate, reasonably be expected to prevent or materially impair, alter, or delay Purchaser's ability to consummate the Transactions.

(b) Except as set forth on Schedule 4.3(a), Purchaser is not required to file, seek or obtain any notice, Governmental Authorization, approval, Order, Permit or Consent of or with any Governmental Body in connection with the execution, delivery and performance by Purchaser of this Agreement or the consummation by Purchaser of the Transactions, except (i) any filings required to be made under the HSR Act, if applicable, or (ii) where failure to obtain such Consent, approval, authorization or action, or to make such filing or notification, would not, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of Purchaser to consummate the Transactions.

Section 4.4 Financing. Purchaser will have at the Closing sufficient funds in an aggregate amount necessary to pay all amounts payable under this Agreement, including the Purchase Price, to perform the Assumed Liabilities as they become due in accordance with their terms and to consummate all of the other Transactions, including the payment of the Purchase Price and all fees, expenses of, and other amounts required to be paid by, Purchaser in connection with the Transactions and to the actual knowledge of Purchaser, there is no circumstance or condition that would reasonably be expected to prevent the availability of such funds or otherwise impair such capability at the Closing. Purchaser affirms that it is not a condition to Closing or to any of its obligations under this Agreement that Purchaser obtain financing for the Transactions. Purchaser is and shall be capable at the Closing of satisfying the conditions contained in Sections 365(b)(1)(C) and 365(f) of the Bankruptcy Code with respect to the Assigned Contracts and the related Assumed Liabilities.

Section 4.5 Brokers. Except for Goldman Sachs, all of whose fees and expenses will be paid by Purchaser or an Affiliate thereof, there is no investment banker, broker, finder, or other intermediary which has been retained by or is authorized to act on behalf of Purchaser that might be entitled to any success fee or commission in connection with the Transactions.

Section 4.6 No Litigation. There are no Actions pending or, to Purchaser's actual knowledge, threatened against or affecting Purchaser that will or would reasonably be expected to materially and adversely affect Purchaser's performance of its obligations under this Agreement or the consummation of the Transactions.

Section 4.7 Investment Representation; Investigation. The Purchaser is acquiring, the Equity Interests of the Acquired Entities for its own account with the present intention of holding such securities for investment purposes and not with a view to, or for sale in connection with, any distribution of such securities in violation of any federal or state securities Laws. Purchaser is an "accredited investor" within the meaning of Regulation D promulgated pursuant to the Securities Act. Purchaser is capable of evaluating the merits and risks of the Transactions and is able to bear the substantial economic risk of such investment for an indefinite period of time. Purchaser has been afforded access to the books and records, facilities and personnel of the

Acquired Entities for purposes of conducting a due diligence investigation and has conducted a due diligence investigation of the Acquired Entities.

Section 4.8 Certain Arrangements. As of the date hereof, except for arrangements among any holders of bonds, indentures, notes or similar instruments of Seller or an Affiliate thereof, there are no Contracts, undertakings, commitments, agreements or obligations, whether written or oral, between any member of the Purchaser Group, on the one hand, and any member of the management of Seller or its board of directors (or applicable governing body of any Affiliate of Seller), any holder of equity or debt securities of Seller, or any lender or creditor of Seller or any Affiliate of Seller, or any third party on the other hand, (a) relating in any way to the acquisition of the Acquired Assets or the Transactions (including any joint bidding, exclusivity or similar arrangement with any third party) or (b) that would be reasonably likely to prevent, restrict, impede or adversely affect the ability of Seller or any of their Affiliates to entertain, negotiate or participate in any such Transactions.

Section 4.9 No Other Representations or Warranties. Except for the representations and warranties expressly contained in this Article IV and the Transaction Agreements (in each case, in accordance with the express terms and conditions (including limitations and exclusions) of this Agreement and the Transaction Agreements (the "Express Purchaser Representations")), it is understood that Seller has relied only on the Express Purchaser Representations for purposes of the Transactions. Seller is not relying on and will not rely on the accuracy or completeness of any other express or implied representation or warranty with respect to Purchaser, the Excluded Assets, or the Excluded Liabilities, or with respect to any other information, statements, disclosures, documents, projections, forecasts or other material of any nature made available or provided by any Person to Seller on behalf of the Purchaser Group. Seller acknowledges that neither Purchaser nor any other Person on behalf of Purchaser makes any other express or implied representation or warranty with respect to Purchaser or with respect to any other information provided to Seller by Purchaser. Without limiting the foregoing, neither Purchaser nor any other Person will have or be subject to any Liability whatsoever to Seller resulting from the distribution to Seller, or Seller's use of or reliance on, any such information, statements, disclosures, documents, projections, forecasts, or other material provided in expectation of the Transactions, except for any Express Purchaser Representations. Notwithstanding anything to the contrary herein, the foregoing shall not limit any Express Purchaser Representations or claims or remedies in respect of Fraud.

ARTICLE V
BANKRUPTCY COURT MATTERS

Section 5.1 Bankruptcy Actions.

(a) Purchaser agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining Bankruptcy Court approval of the Sale Order.

(b) From the date hereof until the earlier of (i) the termination of this Agreement in accordance with Section 8.1 and (ii) the Closing Date, the Parties shall use their respective commercially reasonable efforts to obtain entry by the Bankruptcy Court of the Sale Order.

(c) Purchaser shall promptly take all actions as are reasonably requested by Seller to assist in obtaining the Bankruptcy Court's entry and approval of the Sale Order, and any other Order reasonably necessary in connection with the Transactions as promptly as practicable, including furnishing affidavits, non-confidential financial information, or other documents or information for filing with the Bankruptcy Court and making such employees and Advisors of Purchaser and its Affiliates available to testify before the Bankruptcy Court for the purposes of, among other things, (i) providing necessary assurances of performance by Purchaser under this Agreement, (ii) demonstrating that Purchaser is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code, (iii) establishing adequate assurance of future performance by Purchaser of the Purchaser's Assigned Contracts as required under Section 365 of the Bankruptcy Code, and (iv) demonstrating the Purchaser's ability to pay and perform or otherwise satisfy Purchaser's Assumed Liabilities following the Closing.

(d) Each of Seller and Purchaser shall (i) appear formally or informally in the Bankruptcy Court if reasonably requested by the other Party or required by the Bankruptcy Court in connection with the Transactions and (ii) keep the other reasonably apprised of the status of material matters related to the Agreement, including, upon reasonable request promptly furnishing the other with copies of notices or other communications received by Seller from the Bankruptcy Court with respect to the Transactions.

(e) Purchaser shall use commercially reasonable efforts to provide adequate assurance of future performance as required under Section 365 of the Bankruptcy Code for the Assigned Contracts. Purchaser agrees that it will use commercially reasonable efforts to assist in obtaining a Bankruptcy Court finding that there has been a sufficient demonstration of adequate assurance of future performance under the Assigned Contracts, such as furnishing affidavits, non-confidential financial information and other documents or information for filing with the Bankruptcy Court and making Purchaser's Advisors available to testify before the Bankruptcy Court.

(f) Nothing in this Section 5.1 shall prevent Seller from modifying the bidding procedures as necessary or appropriate to maximize value for Seller's estate in accordance with Seller's fiduciary obligations, following consultation with Purchaser.

(g) Purchaser agrees not to solicit or enter into any joint bidder, exclusivity, or similar arrangement prior to the Closing without the prior written consent of Seller.

Section 5.2 **Sale Order**. The Sale Order shall, among other things, (a) approve, pursuant to Sections 105, 363 and 365 of the Bankruptcy Code (i) the execution, delivery and performance by Seller of this Agreement, (ii) the sale of the Acquired Assets to Purchaser on the terms set forth herein and free and clear of all Encumbrances (other than Encumbrances included in the Assumed Liabilities and Permitted Encumbrances), and (iii) the execution, delivery, and performance by Seller of its obligations under this Agreement, (b) authorize and empower Seller to assume and assign to Purchaser the Assigned Contracts, (c) find that Purchaser is a "good faith" purchaser within the meaning of Section 363(m) of the Bankruptcy Code, find that Purchaser is not a successor to Seller, and grant Purchaser the protections of Section 363(m) of the Bankruptcy Code, (d) find that Purchaser has provided adequate assurance (as that term is used in Section 365 of the Bankruptcy Code) of future performance in connection with the assumption of the Assigned

Contracts, and (e) find that Purchaser shall have no Liability for any Excluded Liability or responsibility for any Liability or other obligation of Seller arising under or related to the Acquired Assets other than as expressly set forth in this Agreement, including successor or vicarious Liabilities of any kind or character, including any theory of antitrust, successor, or transferee Liability, labor law, de facto merger, environmental, or substantial continuity. Without limiting Seller's obligation to take all such actions as are reasonably necessary to obtain Bankruptcy Court approval of the Sale Order, Purchaser agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining Bankruptcy Court approval of the Sale Order, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for purposes, among others, of (A) demonstrating that Purchaser is a "good faith" purchaser under Section 363(m) of the Bankruptcy Code and (B) establishing adequate assurance of future performance within the meaning of Section 365 of the Bankruptcy Code.

Section 5.3 **Approval**. Seller's obligations under this Agreement and in connection with the Transactions are subject to entry of and, to the extent entered, the terms of any Orders of the Bankruptcy Court (including entry of the Sale Order). Nothing in this Agreement shall require Seller or its Affiliates to give testimony to or submit a motion to the Bankruptcy Court that is untruthful or to violate any duty of candor or other fiduciary duty to the Bankruptcy Court or its stakeholders.

ARTICLE VI
COVENANTS AND AGREEMENTS

Section 6.1 **Conduct of the Business of Seller**.

(a) Except (i) as required by applicable Law, Order or a Governmental Body, (ii) as expressly contemplated or required by this Agreement, or (iii) as set forth on Schedule 6.1, during the period from the date of this Agreement until the Closing (or such earlier date and time on which this Agreement is terminated pursuant to Article VIII), unless Purchaser otherwise consents in writing, Seller shall (and shall cause its Affiliates and the Acquired Entities to) (A) carry on the Business in the Ordinary Course, (B) conduct their business in accordance with Applicable Law and (C) use commercially reasonable efforts to maintain its Permits, material Intellectual Property, Equipment and Business Insurance Policies.

(b) Except (i) as required by Applicable Law or Order, (ii) for any limitations on operations imposed by the Bankruptcy Court or the Bankruptcy Code, as the case may be, or (iii) as expressly contemplated or required by this Agreement, and notwithstanding any other provision of this Agreement, Seller shall not, and shall cause its Affiliates not to, enter into any settlement with respect to any matters disclosed on Schedule 3.19(c)(iv) that would reasonably be expected to result in liability or payment of money damages unless Purchaser otherwise consents thereto in writing.

(c) Except (i) as required by Applicable Law, Order or a Governmental Body, or (ii) as set forth on Schedule 6.1(c), during the period from the date of this Agreement until the Closing (or such earlier date and time on which this Agreement is terminated pursuant to Article VII), unless Purchaser otherwise consents in writing, Seller shall not, and shall cause its Affiliates

and the Acquired Entities not to, take any of the following actions with respect to the Business, the Acquired Assets or the Assumed Liabilities:

(i) (A) issue, sell, encumber, or grant any Equity Interests of the Acquired Entities, (B) redeem, purchase, or otherwise acquire any of the outstanding Equity Interests of the Acquired Entities, (C) establish a record date for, declare, set aside for payment or pay any dividend or distribution on, or make any other dividend or distribution in respect of, any Equity Interests of the Acquired Entities, or (D) split, combine, subdivide, or reclassify any Equity Interests of the Acquired Entities;

(ii) (A) incur, assume or otherwise become liable for any indebtedness for borrowed money, issue or sell any debt securities or rights to acquire any debt securities of Seller or the Acquired Entities, guarantee any such indebtedness or any debt securities of another Person (collectively, "Indebtedness"), except for (1) letters of credit, bank guarantees, security or performance bonds or similar credit support instruments, overdraft facilities or cash management programs, in each case issued, made or entered into in the Ordinary Course and that do not constitute Assumed Liabilities, (2) Indebtedness incurred under arrangements that are not secured by the Acquired Assets or the assets held by the Acquired Entities and that the Acquired Entities are not responsible for (whether as borrowers or guarantors) and that do not constitute Assumed Liabilities, and (3) Indebtedness incurred under existing arrangements (including in respect of letters of credit) that do not constitute Assumed Liabilities, in each case of this clause (A), other than Excluded Liabilities, (B) enter into any swap or hedging transaction or other derivative agreements, or (C) make any loans, capital contributions or advances to, or investments in, any Person;

(iii) sell or lease to any Person, in a single transaction or series of related transactions, any of the Acquired Assets or the assets held by the Acquired Entities, except (x) Ordinary Course dispositions of Inventory, or (y) Ordinary Course dispositions of obsolete, surplus or worn out assets or assets that are no longer used or useful in the conduct of the Business;

(iv) make or authorize capital expenditures including for property, plant and Equipment;

(v) except as permitted under Section 6.1(c)(iv), and except for acquisitions made with Purchaser's prior written consent, make any acquisition of, or investment in, any securities or business (including by merger) or consolidate with or into any legal entity, (which shall exclude acquisitions of Inventory in the Ordinary Course);

(vi) (1) increase any compensation of any current or former Business Employee (including bonus or long-term incentive opportunities), (2) hire any employee who would be a Business Employee, (3) take any action to accelerate any rights or benefits of any current or former Business Employee under any Employee

Benefit Plan or (4) terminate any Business Employee or Business Service Provider (other than for cause); provided that the foregoing shall not restrict Seller from taking any action with respect to employees who are non-Business Employees, including the termination of any employees who are non-Business Employee;

(vii) recognize any Labor Union as the bargaining representative for any Business Employee, or make any statement or take any action that would cause Purchaser or its Affiliates to be a "perfectly clear successor" (as defined by the National Labor Relations Board and courts interpreting the National Labor Relations Act) to any bargaining relationship with any Labor Union;

(viii) make any changes in financial accounting methods, principles or practices affecting the consolidated assets, Liabilities or results of operations of Seller, its Affiliates and the Acquired Entities with respect to the Business, the Acquired Assets or the Assumed Liabilities except insofar as may be required (A) by GAAP (or any interpretation thereof), (B) by any applicable Law or (C) by any Governmental Body or quasi-governmental authority (including the Financial Accounting Standards Board or any similar organization);

(ix) grant any Encumbrance (other than Permitted Encumbrances) on any of its Acquired Assets or the assets held by the Acquired Entities other than to secure Indebtedness and other obligations in existence at the date of this Agreement (and required to be so secured by their terms);

(x) sell, license, transfer, abandon, permit to lapse (other than by expiration), or otherwise dispose of (including through exclusive license) any material Acquired Intellectual Property, except (A) abandonment or lapse of any issued or registered material Acquired Intellectual Property rights at the end of its final, non-renewable statutory term or (B) non-exclusive licenses granted to customers, suppliers, vendors, end-users, resellers or distributors in the Ordinary Course;

(xi) settle any pending or threatened Action or consent to the entry of any order against Seller or an Acquired Entity or relating to the Business, the Acquired Assets, the assets held by the Acquired Entities or Assumed Liabilities;

(xii) amend, supplement or modify in any material respect, terminate, reject or waive any material term under, exercise any material option under or give any material consent with respect to any Assigned Contract;

(xiii) enter into (x) any Contract that would have been a Material Contract if entered into prior to the date hereof or (y) any Contract with a term or commitment greater than six (6) months;

(xiv) enter into, modify, assign, novate, amend or terminate any Government Contract;

(xv) acquire any material assets that would be Acquired Assets;

(xvi) resolve any Liability that would be an Assumed Liability;

(xvii) satisfy any Excluded Liability with an Acquired Asset;

(xviii) grant any waiver under or amend or modify, or surrender, revoke, permit to lapse or otherwise terminate any Permits, other than waivers, amendments or modifications in the Ordinary Course;

(xix) acquire any fee interest (or local equivalent) or leasehold interest in any real property;

(xx) make, change or rescind any material Tax election, change any annual tax accounting period, adopt or change any Tax accounting method, file any material amended Tax Return, or enter into any closing agreement, consent or agree to any extension or waiver of the limitation period applicable to any claim or assessment in respect of a material amount of Taxes, enter into any Tax partnership agreement or any Tax allocation, sharing or indemnity Contract, agreement or arrangement that would be binding on Purchaser or any of its Affiliates (including the Acquired Entities after Closing) (other than a Contract, agreement or arrangement the principal subject matter of which is not Taxes), settle any material Tax claim or assessment, or file any Tax Return or take any position with respect to Taxes that is inconsistent with the Intended Tax Treatment, in each case to the extent such action would adversely affect the Acquired Assets or the Business in a Post-Closing Tax Period;

(xxi) amend, supplement or modify Seller's or its Affiliates' official collection policy or payments policy;

(xxii) engage in any ad hoc communications with customers outside the Ordinary Course;

(xxiii) make any material changes to cash management practices and policies, practices and procedures with respect to collection of accounts receivable, accrual of accounts receivable (including acceleration thereof), inventory control, prepayment of expenses, payment of accounts payable (including any delay thereof), accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(xxiv) file any claim for loss under any Business Insurance Policy without the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned, or denied);

(xxv) dissolve, liquidate or otherwise terminate its existence in a manner that would delay, prevent or impede the consummation of the Transactions;

(xxvi) amend or modify (whether by merger, consolidation or otherwise) the certificate of incorporation, bylaws or comparable organizational or governing

documents of Seller or any of its respective Affiliates in a manner that would delay, prevent or impede the consummation of the Transaction; or

(xxvii) commit or agree to take any of the foregoing actions.

(d) Nothing contained in this Agreement is intended to give Purchaser or its Affiliates, directly or indirectly, the right to control or direct the Business (or the other business of Seller and its Affiliates) prior to the Closing, and nothing contained in this Agreement is intended to give Seller, directly or indirectly, the right to control or direct Purchaser's or its Subsidiaries' operations. Prior to the Closing, each of Purchaser and Seller shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

Section 6.2 Access to Information.

(a) From the date hereof until the Closing (or the earlier termination of this Agreement) pursuant to Article VIII, Seller will provide Purchaser and its authorized Advisors with reasonable access (during reasonable business hours and upon reasonable advance notice) to (w) Seller and its Affiliates, to the extent related to the Business, the Acquired Assets, the Assumed Liabilities and the Acquired Entities, (x) Seller's accountants, counsel, financial advisors and other authorized outside representatives, officers and senior management in their respective principal places of business, (y) books, records and properties of Seller, to the extent related to the Business, and the Acquired Entities, except as prohibited by applicable Law and (z) such financial and operating data and other information relating to the Business as Purchaser and its authorized Advisors may reasonably request and Seller will instruct the employees, counsel and financial advisors of the Seller and their Affiliates to cooperate with Purchaser in its investigation of the Business; provided that (i) such access does not unreasonably interfere with the normal operations of Seller or any Acquired Entity, (ii) Seller and the Acquired Entities are not obligated to disclose and may redact or remove any information that is not related to the Business, the Acquired Entities, the Acquired Assets or the Assumed Liabilities, and (iii) nothing herein will require Seller or the Acquired Entities to provide access to, or to disclose any information to, Purchaser if such access or disclosure (A) would reasonably be expected to adversely affect any legal privilege, (B) would be in violation of applicable Laws (including the Competition Laws) or the provisions of any agreement to which Seller or any Acquired Entity is bound or would violate any fiduciary duty, or (C) is in respect of Excluded Tax Returns; provided further, that the Parties shall use their respective commercially reasonable efforts to provide such access in a manner so as to not result in the waiver of such privilege or the violation of such Law, agreement or fiduciary duty.

(b) From the date hereof until the Closing (or the earlier termination of this Agreement) pursuant to Article VIII, and except as would be prohibited by Applicable Law, Seller will keep Purchaser reasonably informed of any material developments related to any False Claims Act or other matter disclosed on Schedule 3.19(c)(iv), or that would have been required to be disclosed on Schedule 3.19(c)(iv) if such matter had occurred on or prior to the date hereof including, but not limited to, further discussions with the government regarding possible settlement or scope of liability.

(c) The information provided pursuant to Section 6.2(a) will be used solely for the purpose of consummating the Transactions, and will be governed by all the terms and conditions of the Confidentiality Agreement, which Confidentiality Agreement shall not terminate upon the execution of this Agreement (but, for the avoidance of doubt, shall terminate on the earlier of (i) the date the Confidentiality Agreement terminates in accordance with its terms and (ii) the Closing Date) notwithstanding anything to the contrary therein. Purchaser will, and will cause its Advisors to, abide by the terms of the Confidentiality Agreement with respect to such access and any information furnished to Purchaser or any of its Advisors. Seller and its Affiliates make no representation or warranty as to the accuracy of any information, if any, provided pursuant to this Section 6.2, and Purchaser may not rely on the accuracy of any such information, in each case, other than the Express Representations.

(d) From the Closing Date until the later of (x) three years following the Closing Date, and (y) the date of a final, unappealable order resolving the Chapter 11 Cases, Purchaser will provide Seller and its Advisors, at no cost to Debtors, with (i) reasonable access, during normal business hours, without undue disruption, and upon reasonable advance written notice, to the books and records, including work papers, schedules, memoranda, and other documents (for the purpose of examining and copying) relating to the Acquired Assets, the Acquired Entities, the Excluded Assets, the Assumed Liabilities or the Excluded Liabilities to the extent relating to periods or occurrences prior to the Closing Date, and (ii) reasonable access, during normal business hours, without undue disruption, and upon reasonable advance written notice, to employees, officers, Advisors, accountants, offices and properties of Purchaser (including for the purpose of better understanding the books and records), in the case of each of the immediately preceding clauses (i) and (ii) solely for the purposes of Seller's wind-down activities; provided that (i) Purchaser shall not be obligated to disclose and may redact or remove any information that is not related to the Business, the Acquired Entities, the Acquired Assets, the Excluded Assets, the Excluded Liabilities or the Assumed Liabilities, and (ii) nothing herein will require Purchaser to provide access to, or to disclose any information to, Seller if such access or disclosure (A) would reasonably be expected to adversely affect any legal privilege, or (B) would be in violation of applicable Laws (including the Competition Laws) or the provisions of any agreement to which Seller or any Acquired Entity is bound or would violate any fiduciary duty; provided further, that the Parties shall use their respective commercially reasonable efforts to provide such access in a manner so as to not result in the waiver of such privilege or the violation of such Law, agreement or fiduciary duty.

(e) Purchaser will not, and will not permit any member of the Purchaser Group to, contact any officer, manager, director, employee, customer, supplier, lessee, lessor, lender, licensee, licensor, distributor, noteholder or other material business relation of Seller prior to the Closing with respect to Seller, the Business or the Transactions, without the prior written consent of Seller for each such contact, except for in accordance with Section 6.2(a).

Section 6.3 Restricted Use of Confidential Information. From and after the Closing Date, until the earlier of (a) the dissolution of Seller and (b) the two (2) year-period following Closing, Seller shall, and shall cause its Affiliates and its and their respective Advisors to, hold all Confidential Information, to the extent relating to any Acquired Entities, Acquired Assets, Assumed Liabilities, Transferred Employees or the Business, in accordance with the confidentiality and non-use obligations set forth in the Confidentiality Agreement (as if Seller, its

Affiliates and its and their respective Advisors were Recipients (as defined in the Confidentiality Agreement) thereunder).

Section 6.4 Employee Matters.

(a) Prior to and contingent on the occurrence of the Closing, Purchaser may extend an offer of employment or engagement to one or more of the Business Employees or Business Service Providers on such terms and conditions as determined by Purchaser (such Business Employees or Business Service Providers who receive an offer of employment or engagement, the "Offer Employees"), with such employment or engagement to take effect under the terms set forth in this Section 6.4 ("Transfer Offer") and that, if accepted (which acceptances shall be delivered to Purchaser no later than the Closing Date), shall become effective immediately upon the Closing. Seller and its Affiliates shall cooperate in good faith with and provide reasonable assistance to Purchaser and its Affiliates in its or their efforts to enter into a Transfer Offer with the Offer Employees, including by (i) making the Business Employees or Business Service Providers reasonably accessible to meet and interview with Purchaser or their Affiliates, and (ii) otherwise facilitating Purchaser's and its Affiliates' interview and evaluation processes. Business Employees and Business Service Providers who accept such Transfer Offers and begin employment or engagement with Purchaser shall be collectively referred to herein as "Transferred Employees." Purchaser shall notify Seller on the Closing Date with respect to whether each such offer has been accepted or rejected. Nothing herein shall be construed as a representation or guarantee by Seller or any of its Affiliates that any Business Employees or Business Service Providers will accept the Transfer Offer, or that any Transferred Employee will continue in employment or engagement with Purchaser following the Closing for any period of time. Purchaser shall carry out all necessary actions to effect the timely employment or engagement by it of each Business Employee or Business Service Provider who has accepted a Transfer Offer. Effective as of the Closing, each Transferred Employee previously employed or engaged by Seller shall cease to be an employee or service provider of Seller.

(b) On the Closing, Transferred Employees (and their eligible dependents and beneficiaries) shall cease active participation in the Employee Benefit Plans (if applicable).

(c) Purchaser shall assume, honor and be solely responsible for paying, providing and satisfying when due all compensation (including salary, wages, commissions, bonuses, incentive compensation, overtime, premium pay and shift differentials), vacation, personal days, sick pay and other paid time off, benefits and benefit claims, severance and termination pay, notice, and benefits (including any employer Taxes or other payments related thereto), in each case, accruing, incurred or arising as a direct result of employment with, or separation from employment from, Purchaser after the Closing Date with respect to Transferred Employees.

(d) The provisions of this Section 6.4 are for the sole benefit of the Parties and nothing herein, express or implied, is intended or shall be construed to confer upon or give any Person, other than the Parties and their respective permitted successors and assigns, any legal or equitable or other rights or remedies (with respect to the matters provided for in this Section 6.4 or under or by reason of any provision of this Agreement). Nothing contained herein, express or implied: (i) shall be construed to establish, amend, or modify any benefit or compensation plan,

program, agreement or arrangement; (ii) shall, subject to compliance with the other provisions of this Section 6.4, alter or limit Purchaser's or Seller's ability to amend, modify or terminate any particular benefit or compensation plan, program, agreement or arrangement; or (iii) is intended to confer upon any current or former employee any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment.

(e) Seller and its Affiliates expressly agree to retain all obligations, Liabilities, and commitments under the Worker Adjustment and Retraining Notification Act of 1988 or any similar Laws (collectively, the "WARN Act"), including any requirement to provide notice, that accrue prior to, on or after the Closing Date; provided Purchaser shall be liable for any Liabilities arising under the WARN Act solely with respect to Transferred Employees who may be entitled to notice under the WARN Act with respect to any termination of employment from Purchaser after the Closing Date, provided Seller provides to Purchaser upon the Closing Date a complete and true list of each "employment loss" (as defined under the WARN Act) of Business Employees occurring within the ninety (90) day period immediately prior to the Closing Date, by employment site, date of employment loss, and reason for employment loss. Notwithstanding anything to the contrary herein, Seller or its Affiliates shall be permitted to provide WARN Act notices prior to the Closing to any Business Employees who are owed notice under the WARN Act, in consultation with Purchaser.

(f) To the extent permitted under the applicable stop-loss insurance policy with respect to the group health plan maintained by Purchaser and its Affiliates, Purchaser and its Affiliates shall be solely responsible for any and all obligations and Liabilities arising under Section 4980B of the Tax Code and applicable state Law (including satisfaction of any related notice requirements) with respect to employees of Seller and its Affiliates whose services relate primarily to the Business and who are or may become "M&A qualified beneficiaries" as defined in 26 C.F.R. § 54.4980B- 9 as a result of a qualifying event that occurred or occurs prior to, on, or after the Closing Date; provided that Seller and its Affiliates (x) shall notify Purchaser within three days of any "qualifying event" as defined in § 1163 of ERISA and (y) provide Purchaser and its Affiliates with any reasonably requested information to permit Purchaser and its Affiliates to comply with the foregoing. For the avoidance of doubt, any such "M&A qualified beneficiaries" shall bear the full cost of continued coverage under any group health plan of Purchaser or its Affiliates. To the extent Purchaser or its Affiliates are not permitted under their applicable group health plan or stop-loss insurance policy to provide such continuation coverage, Seller and its Affiliates shall remain solely responsible for all such obligations and Liabilities.

Section 6.5 Regulatory Approvals.

(a) Seller will (i) cooperate with Purchaser in exchanging such information and providing such assistance as Purchaser may reasonably request in connection with any filings made by the Purchaser Group pursuant to Section 6.5(b), and (ii) (A) supply promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.5(a) or Section 6.5(b) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances in connection with such filings.

(b) Purchaser will, and will cause its Affiliates and Advisors to, (i) make or cause to be made all filings and submissions required to be made by any member of the Purchaser Group under any applicable Laws for the consummation of the Transactions, if any, (ii) cooperate with Seller in exchanging such information and providing such assistance as Seller may reasonably request in connection with any filings made by Seller pursuant to Section 6.5(a), and (iii) (A) supply reasonably promptly any additional information and documentary material that may be requested in connection with the filings made pursuant to this Section 6.5(b) or Section 6.5(a) and (B) use reasonable best efforts to take all actions necessary to obtain all required clearances.

(c) Notwithstanding anything to the contrary herein, Seller shall, at Seller's sole cost and expense, prepare, submit, and diligently prosecute applications, filings, submissions and other documents for the transfer, assignment or reissuance to Purchaser of any Permits desired by Purchaser and required under Law (including Environmental Law), and Seller shall reasonably cooperate with Purchaser to obtain the relevant issuing Governmental Bodies' approval of the transfer, assignment, or revocation and reissuance of such Permits. Seller covenants and agrees to provide draft applications, filings, and submissions to Purchaser at least 10 Business Days in advance of submittal or filing, unless Purchaser agrees in writing to waiver such timing, and to incorporate any reasonable Purchaser comments. Seller agrees to share any communications to or from Governmental Bodies with Purchaser regarding the Permits and to consult and coordinate with Purchaser as to any significant such communications. In the period prior to the transfer of any Permit from Seller to Purchaser, Seller agrees to continue to serve as the operator of record with respect to any equipment covered by any Permit, and in doing so Seller shall act in all respects at the direction of Purchaser, provided that Seller shall not be required to take any action that would violate applicable Law, the terms of any Permit, or any Order of the Bankruptcy Court, and Seller shall make all filings required under such Permits at the direction of and in cooperation with Purchaser.

Section 6.6 Reasonable Efforts; Cooperation.

(a) Subject to the other terms of this Agreement, each Party shall, and shall (whether directly or through its Advisors), use its reasonable best efforts to perform its obligations hereunder and to take, or cause to be taken, and do, or cause to be done, all things necessary, proper or advisable to cause the Transactions to be effected as soon as practicable, but in any event on or prior to the Outside Date, in accordance with the terms hereof, including the satisfaction of the conditions to the Closing set forth in Article VII, and to cooperate with each other Party and its Advisors in connection with any step required to be taken as part of its obligations hereunder.

(b) The obligations of Seller pursuant to this Agreement, including this Section 6.6, shall be subject to any Orders entered, or approvals or authorizations granted or required, by or under the Bankruptcy Court or the Bankruptcy Code (including in connection with the Chapter 11 Cases), Seller's debtor-in-possession financing, and Seller's obligations as Debtor to comply with any Order of the Bankruptcy Court (including the Sale Order).

Section 6.7 Further Assurances. Subject to the terms and conditions of this Agreement, from time to time, as and when reasonably requested by any Party and at such requesting Party's expense, any other Party will execute and deliver, or cause to be executed and

delivered, all such documents and instruments and will take, or cause to be taken, all such further or other actions as such requesting Party may reasonably deem necessary or desirable to evidence and effectuate the Transactions. Without limiting the generality of the foregoing, at Purchaser's request, Seller shall, and shall cause its Affiliates to, promptly execute and deliver such assignments and other documents, and take such other steps, as may be required to vest and perfect title to all Acquired Intellectual Property in Purchaser or its designee.

Section 6.8 Insurance Matters.

(a) Purchaser acknowledges that, upon Closing, all nontransferable insurance coverage provided in relation to Seller and the Acquired Assets that is maintained by Seller or its Affiliates (whether such policies are maintained with third party insurers or with Seller or its Affiliates) shall cease to provide any coverage to Purchaser, the Acquired Assets, and the Assumed Liabilities, and no further coverage shall be available to Purchaser with respect to the Business, the Acquired Assets, or the Assumed Liabilities under any such policies. From and after the Closing, Purchaser shall have the right to make claims and to receive proceeds from such claims with respect to any matter to the extent related to the Acquired Assets or Assumed Liabilities for periods prior to the Closing, and Seller shall cooperate in seeking recovery or allowing Purchaser to seek recovery under the applicable occurrence-based insurance policies, and Seller shall cooperate with Purchaser's reasonable requests if it seeks recovery, with respect to such matters and shall remit (or, at Purchaser's request, direct any such insurer to pay directly to Purchaser) any insurance proceeds actually obtained with respect to such claims (net of Seller's reasonable and documented out-of-pocket costs and expenses of seeking recovery, to the extent not otherwise paid or reimbursed by Purchaser) to Purchaser.

(b) To the extent that any Business Insurance Policy covers any Liability relating to the Acquired Assets and relating to or arising out of Pre-Closing Matters, Seller shall cooperate with Purchaser in submitting claims and seeking recovery with respect to Pre-Closing Matters on behalf of Purchaser under the Business Insurance Policies. Seller shall, on request from Purchaser, with respect to any claim arising from an Assumed Liability that is covered or potentially covered by the Seller's Insurance Policies, (A) report such claim to the appropriate insurer as promptly as practicable after such claim is reported to Seller, and (B) instruct that any proceeds of such Business Insurance Policy are paid as soon as reasonably practicable following the Closing directly to Purchaser, the attorneys handling the defense of such claim or, where applicable, to the claimant as a result of any judgment or settlement, rather than to Seller (but subject to all limitations and deductibles and exclusions under such policies and net of Seller's reasonable and documented out-of-pocket costs and expenses of seeking such recovery and any Taxes incurred by Seller with respect to such recovery, all of which shall be paid directly to Seller).

(c) For a period of six (6) months after the Closing, Seller may not release or waive any actual liability or potential liability of any insurer of a Business Insurance Policy with respect to Pre-Closing Matters (including but not limited to any cancel, lapse, or non-renewal of a Business Insurance Policy) without the prior written consent of the Purchaser.

Section 6.9 Receipt of Misdirected Assets; Liabilities.

(a) From and after the Closing, if Seller or any of its Affiliates becomes aware that any right property or asset forming part of the Acquired Assets has not been transferred to Purchaser or receives any right, property or asset that is an Acquired Asset, the Seller shall (at no cost to Purchaser) promptly (i) notify Purchaser and (ii) transfer or cause such of its Affiliates to transfer such right, property or asset (and shall promptly endorse and deliver any such asset that is received in the form of cash, checks or other documents) to Purchaser, and such asset will be deemed the property of Purchaser held in trust by Seller for Purchaser until so transferred. From and after the Closing, if Purchaser or any of its Affiliates receives any right, property or asset that is an Excluded Asset, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such asset (and shall promptly endorse and deliver any such right, property or asset that is received in the form of cash, checks, or other documents) to Seller, and such asset will be deemed the property of Seller held in trust by Purchaser for Seller until so transferred. From and after the Closing, if Purchaser or Seller discovers that any asset previously deemed an Excluded Asset should have been included as an Acquired Asset pursuant to the terms of this Agreement, Seller shall promptly (at no cost to Purchaser) transfer such asset to Purchaser.

(b) From and after the Closing, if Seller or any of its Affiliates is subject to a Liability that should belong to Purchaser or its Affiliates pursuant to the terms of this Agreement, Seller shall promptly transfer or cause such of its Affiliates to transfer such Liability to Purchaser, and Purchaser shall assume and accept such Liability. From and after the Closing, if Purchaser or any of its Affiliates is subject to a Liability that should belong to Seller or its Affiliates pursuant to the terms of this Agreement, Purchaser shall promptly transfer or cause such of its Affiliates to transfer such Liability to Seller or its Affiliates, and Seller or its Affiliates shall assume and accept such Liability.

Section 6.10 Acknowledgment by Purchaser.

(a) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that it has conducted an independent investigation and verification of the Business (including its financial condition, results of operations, assets, Liabilities, properties, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks, and prospects), the Acquired Assets, and the Assumed Liabilities and, in making its determination to execute this Agreement and proceed with the Transactions, the Purchaser Group has relied, is relying, and will rely solely on the Express Representations and the results of the Purchaser Group's own independent investigation and verification and have not relied on, are not relying on, and will not rely on, any information, statements, disclosures, documents, projections, forecasts or other material (including in the Dataroom, the Information Presentation or the Projections), in each case, whether written or oral, made available or provided to the Purchaser Group by or on behalf of the Seller Parties, or any failure of any of the foregoing to disclose or contain any information, except for the Express Representations (it being understood that the Purchaser Group has relied only on the Express Representations).

(b) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that (i) the Express Representations are the sole and exclusive representations,

warranties and statements of any kind made to Purchaser or any member of the Purchaser Group and on which Purchaser or any member of the Purchaser Group may rely in connection with the Transactions and (ii) all other representations, warranties and statements of any kind or nature expressed or implied, whether in written, electronic or oral form, including (A) the completeness or accuracy of, or any omission to state or to disclose, any information (other than solely to the extent expressly set forth in the Express Representations) including in the Dataroom, Information Presentation, Projections, meetings, calls or correspondence with management of Seller, any of the Seller Parties or any other Person on behalf of Seller or any of the Seller Parties or any of their respective Affiliates or Advisors and (B) any other statement relating to the historical, current or future business, financial condition, results of operations, assets, Liabilities, properties, Contracts, environmental, health or safety conditions and compliance, employee matters, regulatory compliance, business risks and prospects of the Business, or the quality, quantity or condition of any of the Acquired Assets (including, for the avoidance of doubt, any assets of the Acquired Entities), are, in each case, specifically disclaimed by Seller, on its behalf and on behalf of the Seller Parties, except to the extent set forth in the Express Representations.

(c) Without limiting the generality of the foregoing, in connection with the investigation by the Purchaser Group, Purchaser and the members of the Purchaser Group, and the Advisors of the foregoing, have received or may receive, from or on behalf of Seller, or other Seller Parties, certain projections, forward-looking statements and other forecasts (whether in written, electronic, or oral form, and including in the Information Presentation, Dataroom, management meetings, etc.) (collectively, the "Projections"). Purchaser acknowledges and agrees, on behalf of itself and the Purchaser Group, that (i) such Projections are being provided solely for the convenience of Purchaser to facilitate its own independent investigation of Seller, (ii) there are uncertainties inherent in attempting to make such Projections, (iii) Purchaser is familiar with such uncertainties, and (iv) Purchaser is taking full responsibility for making its own evaluation of the adequacy and accuracy of all Projections (including the reasonableness of the assumptions underlying such Projections), except, in each case, to the extent expressly set forth in the Express Representations.

(d) Purchaser acknowledges and agrees, on its own behalf and on behalf of the Purchaser Group, that the covenants and agreements contained in this Section 6.10 (i) require performance after the Closing to the maximum extent permitted by applicable Law and (ii) are an integral part of the Transactions and that, without these agreements set forth in this Section 6.10, Seller would not enter into this Agreement.

Section 6.11 [Reserved].

Section 6.12 Releases.

(a) As of the Closing, Seller, on behalf of itself and its Affiliates, and its and their Affiliates' representatives, heirs, estates successors or executors, partners, members, equity holders, directors, officers, employees, controlling persons, agents, successors, stockholders, trustees, principals, parents, Subsidiaries, joint ventures, predecessors, and assigns (as applicable) (collectively, the "Seller Releasing Parties"), (a) irrevocably and unconditionally waives, releases, and forever discharges Purchaser, the Acquired entities and its and their current, former and future Affiliates, Advisors, stockholders, members, directors, managers, trustees, principals, parents,

Subsidiaries, joint ventures, predecessors, successors, assigns, beneficiaries, heirs or executors (collectively, the "Acquired Entity Released Parties") from any and all rights, commitments, actions, debts, claims, counterclaims, suits, Causes of Action, Avoidance Actions, damages, demands, losses, obligations, costs, expenses, compensation and other Liabilities of every kind and nature whatsoever, whether known or unknown, matured or contingent and whether arising in Law, in equity or otherwise, in each case based upon facts, circumstances or occurrences existing at or prior to Closing (collectively, the "Released Claims"), (b) irrevocably covenants to refrain from, directly or indirectly, asserting any claims or commencing, instituting or causing to be commenced, any Action of any kind against any Acquired Entity Released Party with respect to the Released Claims and (c) represents to the other Parties that Seller has not assigned or transferred, nor purported to assign or transfer, to any Person all or any part of, or any interest in, any Released Claim (and notwithstanding anything to the contrary in this Agreement, no such assignment or transfer shall be permitted, and any purported assignment or transfer shall be legally ineffective). Seller also hereby waives the benefits of, and any right that such Person may have under, any statute or common law principle of similar effect in any jurisdiction with respect to any Released Claim.

(b) Without limiting the foregoing, Seller, on behalf of itself and the Seller Releasing Parties, expressly waives and releases any and all rights and benefits under Section 1542 of the California Civil Code (or any analogous law of any other state), which reads as follows: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." Seller, on behalf of itself and the other Seller Releasing Parties, expressly waives all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Seller, on behalf of itself and the other Seller Releasing Parties, understands the significance of this release of unknown claims and waiver of statutory protection against a release of unknown claims, and acknowledges and agrees that this waiver is an essential and material term of this Agreement. Seller, on behalf of itself and the other Seller Releasing Parties, acknowledges that each of the Acquired Entity Released Parties will be relying on the waivers and releases provided in Section 6.12(a) and Section 6.12(b) in connection with entering into this Agreement and that Section 6.12(a) and Section 6.12(b) are intended for the benefit of, and will grant express third party beneficiary rights to each Acquired Entity Released Party to enforce Section 6.12(a) and Section 6.12(b).

(c) As of the Closing, Purchaser, on behalf of itself and its Subsidiaries (including, after the Closing, the Acquired Entities) (collectively, the "Purchaser Releasing Parties"), representatives, heirs, estates, successors, and assigns (as applicable), (i) irrevocably and unconditionally waives, releases, and forever discharges Seller and their current, former and future Affiliates, Advisors, stockholders, members, directors, managers, trustees, principals, parents, Subsidiaries, joint ventures, predecessors, successors, assigns, beneficiaries, heirs or executors (collectively, the "Seller Released Parties") from any and all Released Claims of the Purchaser Releasing Parties against the Seller Released Parties, (ii) irrevocably covenants to refrain from, directly or indirectly, asserting any claims or commencing, instituting or causing to be commenced, any Action of any kind against any Seller Released Party with respect to the Released Claims, and (iii) represents to Seller that Purchaser has not assigned or transferred, nor purported to assign or transfer, to any Person all or any part of, or any interest in, any Released Claim (and

notwithstanding anything to the contrary in this Agreement, no such assignment or transfer shall be permitted, and any purported assignment or transfer shall be legally ineffective). Purchaser also hereby waives the benefits of, and any right that such Person may have under, any statute or common law principle of similar effect in any jurisdiction with respect to any Released Claim.

(d) Without limiting the foregoing, Purchaser, on behalf of itself and the Purchaser Releasing Parties, expressly waives and releases any and all rights and benefits under Section 1542 of the California Civil Code (or any analogous law of any other state), which reads as follows: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." Purchaser, on behalf of itself and the other Purchaser Releasing Parties, expressly waives all rights afforded by any statute which limits the effect of a release with respect to unknown claims. Purchaser, on behalf of itself and the Purchaser Releasing Parties, understands the significance of this release of unknown claims and waiver of statutory protection against a release of unknown claims, and acknowledges and agrees that this waiver is an essential and material term of this Agreement. Purchaser, on behalf of itself and the other Purchaser Releasing Parties, acknowledges that each of the Seller Released Parties will be relying on the waivers and releases provided in Section 6.12(c) and Section 6.12(d) in connection with entering into this Agreement and that Section 6.12(c) and Section 6.12(d) are intended for the benefit of, and will grant express third party beneficiary rights to each Seller Released Parties to enforce Section 6.12(c) and Section 6.12(d).

(e) Notwithstanding the generality of the foregoing, nothing herein constitutes a waiver or release by any Person of, and Released Claims shall not be deemed to include any claim, action, suit, right or proceeding (i) arising under or relating to this Agreement or any Transaction Agreement, including any breach of this Agreement or any Transaction Agreement, (ii) such Person may have in the Ordinary Course for compensation, vacation pay, and benefits arising under such Person's employment arrangements, (iii) arising as a result of Fraud, (iv) in respect of bonds, indentures, notes or similar instruments of Seller or any Affiliate thereof, or (v) in respect of, relating to or against any employee, contractor or other similar service provider of Seller or any of its Affiliates.

Section 6.13 Polish Matters.

(a) From and after the date hereof, and following the Closing, the Seller shall, and shall cause its Affiliates and its and their respective representatives to, use reasonable best efforts (and in any event no less than the level of efforts used in respect of its own financing arrangements) to facilitate Purchaser obtaining financing on terms substantially consistent with those set out in the mandate letter dated 17 December 2025 between AE Poland 2 sp. z o.o., AE Poland Holdings sp. z o.o. and the European Bank for Reconstruction and Development ("EBRD") in respect of financing of up to EUR 250,000,000 (the "Financing"). In particular, from and after the date hereof, and following the Closing, the Seller shall, and shall cause its Affiliates and its and their respective representatives to: (i) promptly notify EBRD of the transactions contemplated hereby and the Financing (the "EBRD Notice"); (ii) use reasonable best efforts to procure that the Purchaser (or its designated Affiliate) is accepted by EBRD as sponsor of the transactions contemplated hereby and the Financing in substitution for Seller; (iii) provide in a timely manner

all information, documentation and confirmations reasonably requested by Purchaser or EBRD in connection with the Financing, including corporate, financial and project-related information, subject only to customary confidentiality protections; (iv) participate in meetings, discussions and correspondence with EBRD and its advisers as reasonably requested by Purchaser; and (v) not take any action that would reasonably be expected to prejudice, delay or adversely affect the availability, structure or timing of the Financing.

(b) Without limiting the foregoing, from and after the date hereof, and following the Closing, the Seller shall and shall cause its Affiliates and its and their respective representatives to cooperate with, assist and take all actions, and execute and deliver all documents, agreements, instruments and certificates necessary or advisable, to enable Purchaser and the applicable Acquired Entity duly exercise the option to acquire by entering into a conditional sale agreement (*umowa zobowiązująca sprzedaży pod warunkiem*) and, following the satisfaction of the conditions set forth therein, entering into the transfer agreement (*umowa rozporządzająca*), and to become the sole owner and acquire all right, title and interest in and to, the real property located at Opole, Poland covered by land and mortgage registers under numbers: OP1O/00164138/8, OP1O/00171892/3 and OP1O/00165182/8, in each case in accordance with the applicable terms thereof.

(c) From and after the date hereof, and following the Closing, Seller shall, and shall cause its Affiliates and its and their respective representatives to, (i) consult with Purchaser and its representatives in advance of any meeting, conference or discussion with any Governmental Body in connection with the matters described in the foregoing Sections 6.13(a) and 6.13(b) (together, the "Polish Matters"); and (ii) to the extent permitted by such Governmental Body, give Purchaser, its Affiliates and its and their respective representatives the opportunity to attend and participate in any meeting, conference or discussion with any Governmental Body. From and after the date hereof, and following the Closing, Seller shall, and shall cause its Affiliates and its and their respective representatives to, (A) cooperate with Purchaser and its Affiliates and its and their respective representatives in preparing, providing, delivering, submitting, filing, updating and publishing (as applicable), as expeditiously as possible, all applications, notifications, report forms or other documents as may be required in connection with the Polish Matters, and (B) provide copies and drafts of all such applications, notifications, report forms or other documents to Purchaser and its Representatives with sufficient time for review by Purchaser and its Representatives prior to their delivery, submission, filing or publishing, as applicable, and shall take into consideration any comments provided by Purchaser or its Representatives in good faith.

(d) During the 45-day period following the Closing Date, Seller agrees to, and shall cause its Affiliates and its and their respective representatives not to, sell, transfer, convey, encumber or subject to any Encumbrance, any or all of Seller's or its Affiliates' direct or indirect right, title and interest in and to, the Equity Interests of Ascend Elements Poland sp. z o.o., a limited liability company incorporated under the laws of Poland ("AEP"), and AE Elemental sp. z o.o., a limited liability company incorporated under the laws of Poland ("AEE") (such Equity Interests, the "AEP Equity Interests"). If, during such 45-day period, Purchaser delivers (in its sole discretion) a written notice to Seller of its election to acquire all of the AEP Equity Interests that Seller and its Affiliates own, directly or indirectly, then Seller shall, and shall cause its Affiliates to, sell, transfer and convey to Purchaser, all of Seller's and its Affiliates' right, title, and interest in and to the AEP Equity Interests free and clear of all Encumbrances for no additional

consideration, and such AEP Equity Interests shall constitute Acquired Assets, and AEP and AEE shall constitute Acquired Entities, hereunder. In the event that Purchaser elects to acquire the AEP Equity Interests, Seller shall, and shall cause its Affiliates and its and their respective representatives to (x) cancel and terminate in full, without any payment of any amount or consideration by AEE or AEP, any and all intercompany notes, loans, payables or other similar amounts between AEE or AEP, on the one hand, and Seller or any of its Affiliates (other than AEE or AEP), on the other hand, in each case without further liability or obligation to Purchaser, any Acquired Entity (including AEE or AEP) or any of their respective Affiliates, and (y) deliver written evidence thereof satisfactory to Purchaser. Seller shall, and shall cause its Affiliates and its and their respective representatives to, cooperate fully with Purchaser, its Affiliates and its and their respective representatives, take all such actions necessary or advisable, execute any and all such documents, instruments, certificates and agreements necessary or advisable, and deliver any and all notices (including notices to the Polish Minister of Finance and Economy) in connection with the foregoing and to preserve the value of the AEP Equity Interests, AEP, AEE, and their respective assets and operations, and the relationships between AEP and AEE and any applicable Governmental Body or official (including the Polish Minister of Finance and Economy). From and after the date hereof, and following the Closing, Seller shall, and shall cause its Affiliates and its and their respective representatives to, (i) use best efforts to resolve any outstanding disputes or matters with respect to the joint venture partner in AEE as promptly as practicable, (ii) keep Purchaser, its Affiliates and its and their respective representatives informed of any discussions or meetings with such joint venture partner, its Affiliates or their respective representatives, (iii) provide Purchaser and its representatives with an opportunity to participate in any such meetings and to review and comment on any such correspondences prior to their delivery to such joint venture partner, its Affiliates or its and their respective representatives, and (iv) incorporate any comments provided by Purchaser or any of its representatives into any such correspondence.

(e) From and after the Closing, Seller shall, and shall cause its Affiliates and its and their respective Representatives to, at no cost to Purchaser or any Acquired Entity, use best efforts to cooperate with Purchaser and its Affiliates and to take all actions required whether by any Governmental Body or any other applicable Person or entity, in connection with (i) the transfer to the Acquired Entity that owns the Opole Property of all rights and obligations under the Grant Agreement and (ii) the exercise of the option to acquire the Opole Property.

Section 6.14 Use of Names. From and after Closing, Seller shall not, and shall cause its Affiliates not to, use the name "Ascend" or any other trademark or service mark included in the Acquired Intellectual Property, including names or marks containing or comprising the foregoing, and any name or trademark that is confusingly similar to the foregoing (collectively, the "Business Marks"). Within thirty (30) days after Closing, Seller shall, and shall cause its Affiliates to, file applicable documentation to amend their organizational and governing documents to change their corporate names to names that do not include the Business Marks. Notwithstanding the foregoing, Seller and its Affiliates shall be entitled to continue to use the Business Marks solely in a non-trademark manner to describe accurately their corporate history and otherwise for purposes of Seller's wind-down activities.

Section 6.15 Data Transfer. As promptly as practicable following the Closing, and in any event within five (5) Business Days following the Closing, Seller shall deliver to Purchaser, in the format then-maintained by Seller in the ordinary course of business, any Documents which

are stored on the IT Assets (and not previously delivered to Purchaser or its designee at the Closing or already available on the Acquired Entities' IT Assets).

Section 6.16 IT Assets. Following the Closing Date for a period of twenty (20) Business Days, Seller will, and will cause its Affiliates to provide Purchaser, its Affiliates and its and their respective representatives with access to any and all facilities or locations of Seller or any of its Affiliates in order for Purchaser to obtain and retrieve any IT Assets that related to any of the Acquired Entities, the Acquired Assets or the Assumed Liabilities. Seller shall, and shall cause its Affiliates and its and their respective representatives to fully cooperate and provide such necessary or advisable assistance to Purchaser, its Affiliates and its and their respective representatives in connection therewith.

Section 6.17 IP Transfer. Following the Closing Date, Seller will, and will cause its Affiliates to, assign any and all Acquired Intellectual Property or any interest in other Intellectual Property used by any of them in connection with the Business, that has not been assigned to Purchaser as of the Closing Date, including (a) using best efforts to obtain any required third-party consents required for any such assignment and (b) executing and delivering all additional instruments necessary to vest in Purchaser title to any Acquired Intellectual Property.

Section 6.18 Covington IP License. Effective as of immediately following the Closing Date, Purchaser hereby grants to Seller a non-exclusive, royalty-free (subject to the delivery of data required by this Section 6.18), non-sublicensable and non-transferable license to use any Acquired Intellectual Property (other than trademarks and other indications of origin) used as of the date hereof and to the scale as of the date hereof at Seller's location in Covington, Georgia ("Covington Facility") in the ordinary course of business ("Covington IP"), solely at and in the operation of the Covington Facility in the ordinary course of business; provided that the license may be transferred on the terms set forth in this Section 6.18, in whole (and not in part), to a buyer of the Covington Facility in whole (and not in part). The foregoing license (i) shall expire upon the expiration of the last-to-expire patents included in the Covington IP and (ii) is granted on an as-is, where-is basis. In consideration for the foregoing license, Seller and any subsequent transferee will deliver to Purchaser such data as may be reasonably requested by Purchaser from time to time regarding the results of the practice of the Covington IP at the Covington Facility, which data shall be delivered by Seller and any subsequent transferee for the term of the Covington IP license at a cadence reasonably requested by Purchaser. Seller and any subsequent transferee hereby grants to Purchaser and its Affiliates a non-exclusive, royalty-free license to use such data in the operation of its and their respective businesses. For the avoidance of doubt, any assignee of the license to the Covington IP granted under this Section 6.18 shall take such license subject to the foregoing data delivery obligation and data license.

Section 6.19 Hopkinsville IP License.

Purchaser shall, upon the written request of a buyer of all assets at Seller's existing real property at 6505 John Rivers Road, Hopkinsville, Kentucky 42240 (the "**Hopkinsville Facility**" and such buyer, the "**Hopkinsville Buyer**"), grant to the Hopkinsville Buyer a royalty-free, non-exclusive, non-sublicensable, non-transferable license (subject to the delivery of data required by this Section 6.19) to use the Acquired Intellectual Property (other than trademarks and other indications of origin), solely at and in the operation of the Hopkinsville Facility; *provided* that the

license may be transferred on the terms set forth in this Section 6.19, in whole (and not in part), to a buyer of the Hopkinsville Facility in whole (and not in part). Such request by the Hopkinsville Buyer must be delivered to Purchaser no later than the closing date of the sale of the Hopkinsville Facility. Such license (i) shall expire upon the expiration of the last-to-expire patents included in the Acquired Intellectual Property; and (ii) will be granted on an as-is, where-is basis. In consideration for the foregoing license, the Hopkinsville Buyer and any subsequent transferee will deliver to Purchaser such data as may be reasonably requested by Purchaser from time to time regarding the results of the practice of the Acquired Intellectual Property at the Hopkinsville Facility, which data shall be delivered by the Hopkinsville Buyer and any subsequent transferee for the term of the foregoing license at a cadence reasonably requested by Purchaser. The Hopkinsville Buyer and any subsequent transferee will grant to Purchaser and its Affiliates a non-exclusive, royalty-free license to use such data in the operation of its and their respective businesses.

Section 6.20 Invention Assignments. Seller will, and will cause its Affiliates to, use best efforts to deliver to Purchaser on the Closing Date the proprietary information and inventions assignment agreements in form and substance acceptable to Purchaser from each of the individuals set forth on Schedule 6.20 (each, a "Required Invention Assignment"). To the extent any such Required Invention Assignment is not so delivered, Seller will, or will cause its Affiliates to, deliver such Required Invention Assignment within ten (10) days following the Closing Date.

ARTICLE VII
CONDITIONS TO CLOSING

Section 7.1 Conditions Precedent to the Obligations of Purchasers and Sellers. The respective obligations of each Party to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by the party receiving the benefit of such obligation) on or prior to the Closing Date, of each of the following conditions:

(a) no Law shall be in effect that prohibits or makes illegal the Transactions;

(b) the Bankruptcy Court shall have entered the Sale Order approving the sale free and clear of all Encumbrances, and such order shall have become a Final Order and this Agreement shall become effective in accordance with the terms, and shall not have been stayed, reversed, or modified in a manner not reasonably acceptable to the Parties; and

(c) all approvals, clearances, authorizations, expirations or waiting period expirations or terminations required under Competition Laws for the consummation of the Transactions shall have been issued or obtained, or shall have occurred, as applicable.

Section 7.2 Conditions Precedent to the Obligations of Purchaser. The obligations of Purchaser to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Purchaser in its sole discretion), on or prior to the Closing Date, of each of the following conditions:

(a) (i) the representations and warranties made by Seller in Article III (in each case, other than the Fundamental Representations and the representations and warranties in Section 3.24) shall be true and correct in all respects as of the date of this Agreement and the Closing Date

with the same force and effect as though made on and as of the Closing Date (without giving effect to materiality, Material Adverse Effect or similar phrases), except (A) that representations and warranties that are made as of a specified date need be true and correct only as of such date and (B) to the extent the failure of such representations and warranties to be true and correct as of such dates has not had or would not reasonably be expected to have a Material Adverse Effect, (ii) the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.4, Section 3.5, Section 3.14(b) and Section 3.18 (collectively, the "Fundamental Representations") shall be true and correct in all respects, except for any *de minimis* inaccuracies, as of the Closing Date as though made on and as of the date of this Agreement and the Closing Date, except that such Fundamental Representations and warranties that are made as of a specified date or period need be true and correct in all respects, except for any *de minimis* inaccuracies, only as of such date or period, and (iii) the representations and warranties set forth in Section 3.24 shall be true and correct as of the date of this Agreement and the Closing Date as though made on and as of the Closing Date;

(b) Seller shall have performed and complied with the covenants required to be performed or complied with by Seller under this Agreement on or prior to Closing in all material respects;

(c) there shall not have been a Material Adverse Effect since the date of the Balance Sheet Date;

(d) Seller shall have delivered, or caused to be delivered, the EBRD Notice in accordance with Section 6.13;

(e) no Action shall have been brought, initiated or asserted against Seller, any Acquired Entity, any joint venture to which Seller or any Acquired Entity is party, or any assets held by any such Acquired Entity or joint venture, or any Acquired Assets, asserting that any Governmental Body is entitled to remedies, relief or interests under or pursuant to the False Claims Act or any similar applicable Law with respect to any such Acquired Entity, joint venture or assets, including Acquired Assets;

(f) Seller shall have delivered, or caused to be delivered, to Purchaser all of the items set forth in Section 2.3;

(g) any and all intercompany notes, loans, payables or other similar amounts between any Acquired Entity, on the one hand, and Seller or any of its Affiliates (other than an Acquired Entity), on the other hand, shall have been cancelled and terminated in full, without any payment of any amount or consideration by any Acquired Entity, and without further liability or obligation to Purchaser, any Acquired Entity or any of their respective Affiliates, and written evidence thereof satisfactory to Purchaser shall have been delivered by Seller to Purchaser; and

(h) there has been no financing that was procured where any amounts would be (x) due, owing or payable by any Acquired Entity, or (y) for which any Acquired Entity is responsible for or in respect of which any Acquired Entity has any liability or obligation (whether known, unknown, contingent or otherwise), in each relating to any financial advisory, banker, broker or finder's fees, costs, disbursements or expenses (or any other amounts with respect

thereto), and written evidence thereof satisfactory to Purchaser shall have been delivered by Seller to Purchaser.

Section 7.3 Conditions Precedent to the Obligations of Seller. The obligations of Seller to consummate the Closing are subject to the satisfaction (or to the extent permitted by Law, written waiver by Seller in its sole discretion), on or prior to the Closing Date, of each of the following conditions:

(a) the representations and warranties made by Purchaser in Article IV shall be true and correct as of the Closing Date with the same force and effect as though made on and as of the Closing Date, except that representations and warranties that are made as of a specified date need be true and correct only as of such date, except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of Purchaser to perform its obligations pursuant to this Agreement or to consummate the Transactions in a timely manner;

(b) Purchaser shall have performed and complied with the covenants required to be performed or complied with by it under this Agreement on or prior to the Closing Date in all material respects; and

(c) Purchaser shall have delivered, or caused to be delivered, to Seller all of the items set forth in Section 2.4.

Section 7.4 Waiver of Conditions. None of Purchaser or Seller may rely on the failure of any condition set forth in this Article VII, as applicable, to be satisfied if such failure was caused by such Party's failure to perform any of its obligations under this Agreement, including its obligation to use its reasonable best efforts to consummate the Transactions as required under this Agreement or otherwise comply with any provision of this Agreement, in all material respects.

Section 7.5 Notice of Alternative Transactions.

(a) In the event that Seller or any of its Affiliates intends to accept a proposal or offer regarding an Alternative Transaction (an "Alternative Transaction Offer" or "Alternative Transaction Proposal"), Seller shall notify Purchaser of such intention to accept, in writing, within one (1) Business Day (the "Alternative Transaction Notice") of receiving such Alternative Transaction Offer, which notice shall include, among other things, the name of the applicable Person making such an offer, or with whom Seller and its affiliates are engaged in such activity with (as applicable) and all material terms of the Alternative Transaction Offer or a copy of the competing agreement. Purchaser shall have fourteen (14) calendar days after receipt of the Alternative Transaction Notice (the "Modified Offer Period") to notify Seller, in writing, as to whether it will offer substantially similar terms to the Alternative Transaction Offer. In the event that Purchaser agrees to offer substantially similar terms to the Alternative Transaction Offer, Purchaser and Seller shall revise the terms of this Agreement accordingly in order to close the Transaction on such revised terms.

(b) If following the expiration of the Modified Offer Period, Seller still intends to accept the Alternative Transaction Offer, Seller shall hold an auction (the "Auction") no later than seven (7) calendar days after the expiration of the Modified Offer Period, pursuant to which

Seller shall solicit alternative offers (each a "Formal Bid") over three (3) business days (the "Auction Period"). For the avoidance of doubt, notwithstanding the expiration of the Modified Offer Period, nothing shall prejudice Purchaser's right to submit a Formal Bid during the Auction Period, and Seller shall provide Purchaser with advanced notice of the Auction. If an Auction is conducted, and Purchaser is not the Successful Bidder but is the next highest bidder at the Auction, Purchaser may, in its sole discretion, serve as a back-up bidder (the "Backup Bidder") and keep Purchaser's bid to consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement (as the same may be revised in the auction) open and irrevocable until the earlier of the date the Bankruptcy Court enters the Sale Order or when this Agreement is otherwise terminated as set forth herein. If the Successful Bidder fails to consummate the applicable Alternative Transaction as a result of a breach or failure to perform on the part of such successful bidder, the Backup Bidder will be deemed to have the new prevailing bid, and Seller may consummate the transactions contemplated by this Agreement on the terms and conditions set forth in this Agreement as such terms may have been improved upon in the Auction.

ARTICLE VIII
TERMINATION

Section 8.1 Termination of Agreement. This Agreement may be terminated only in accordance with this Section 8.1. This Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Seller and Purchaser;

(b) by written notice of either Purchaser or Seller, upon the issuance of an Order by a court of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Closing or declaring unlawful the Transactions, and such Order having become final, binding and non-appealable; provided that no Party may terminate this Agreement under this Section 8.1(b) if the issuance of such Order was caused by such Party's material breach of its obligations under this Agreement;

(c) by written notice of either Purchaser or Seller, if the Closing shall not have occurred on or before June 5, 2026 (the "Outside Date"); provided that a Party shall not be permitted to terminate this Agreement pursuant to this Section 8.1(c) if the failure of the Closing to have occurred by the Outside Date was caused by such Party's material breach of any of its obligations or material breach of any of its representations or warranties under this Agreement;

(d) by written notice from Seller to Purchaser, if the board of directors, board of managers, or such similar governing body of Seller determines, after consulting with external counsel, if required by its fiduciary duties under applicable Law, to pursue an Alternative Transaction, and consummates such Alternative Transaction promptly following termination hereof;

(e) by written notice from Seller to Purchaser, upon a material breach of any covenant or agreement on the part of Purchaser, or if any representation or warranty of Purchaser will have become untrue, in each case, such that the conditions set forth in Section 7.3(a) or Section 7.3(b) would not be satisfied, including a breach of Purchaser's obligation to consummate the

Closing; provided that (i) if such breach is curable by Purchaser (other than a breach or failure by Purchaser to consummate the Closing within five (5) Business Days of when required pursuant to Section 2.2) then Seller may not terminate this Agreement under this Section 8.1(e) unless such breach has not been cured by the date which is the earlier of (A) two (2) Business Days prior to the Outside Date and (B) 10 Business Days after Seller notifies Purchaser in writing of such breach and (ii) Seller's right to terminate this Agreement pursuant to this Section 8.1(e) will not be available to Seller at any time that Seller is in material breach of any agreement, covenant, representation or warranty hereunder;

(f) by written notice from Purchaser to Seller, upon a material breach of any covenant or agreement on the part of Seller, or if any representation or warranty of Seller will have become untrue, in each case, such that any of the conditions set forth in Section 7.1 or Section 7.2 would not be satisfied, including a breach of Seller's obligation to consummate the Closing; provided that (i) if such breach is curable by Seller (other than a breach or failure by Seller to consummate the Closing within five (5) Business Days of when required pursuant to Section 2.2) then Purchaser may not terminate this Agreement under this Section 8.1(f) unless such breach has not been cured by the date which is the earlier of (A) two (2) Business Days prior to the Outside Date, and (B) 10 Business Days after Purchaser notifies Seller in writing of such breach and (ii) the right to terminate this Agreement pursuant to this Section 8.1(f) will not be available to Purchaser at any time that Purchaser is in material breach of any agreement, covenant, representation or warranty hereunder;

(g) by written notice from Seller to Purchaser, if all of the conditions set forth in Sections 7.1 and 7.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction and waiver of such conditions at the Closing) or waived, and Purchaser fails to complete the Closing within five (5) Business Days of the time required by Section 2.2;

(h) by Seller if the Bankruptcy Court does not approve the Sale Order by June 1, 2026;

(i) by Purchaser if any of the Chapter 11 Cases are converted to a case under Chapter 7 of the Bankruptcy Code;

(j) by Purchaser if the Bankruptcy Court issues any order that results in Purchaser being unable to credit bid in accordance with Section 2.1(a); or

(k) by written notice from Purchaser to Seller if Purchaser has not entered into a definitive agreement by May 20, 2026 with each of the holders of the Senior CLNs and Junior CLNs to provide for the Senior CLNs Credit Bid Amount and Junior CLNs Credit Bid Amount described in Section 2.1(a).

Section 8.2 Effect of Termination.

(a) In the event of a valid termination of this Agreement pursuant to Section 8.1, this Agreement shall become null and void and no Party nor any of its partners, officers, directors, managers or equityholders will have any Liability under this Agreement; provided that Section 6.2(b), this Section 8.2 and Article X (other than Section 10.12) shall survive

any such termination; provided further that no termination will relieve Purchaser or Seller from any Liability for Willful Breach of this Agreement prior to the date of such termination (which, for the avoidance of doubt, will be deemed to include any failure by Purchaser or Seller to consummate the Closing if and when it is obligated to do so hereunder) or relieve any Person from any Liability for Fraud. Subject to Section 10.12, nothing in this Section 8.2 will be deemed to impair the right of any Party to be entitled to specific performance or other equitable remedies to enforce specifically the terms and provisions of this Agreement prior to termination hereof.

(b) Subject in all cases to Section 10.12, prior to the Closing, in the event of any breach by Seller of this Agreement, the sole and exclusive remedy of Purchaser shall be to terminate this Agreement in accordance with Section 8.1.

ARTICLE IX
TAXES

Section 9.1 Transfer Taxes. Any U.S. federal, state, local, and non-U.S., sales Tax, consumption sales, use, excise, value added, registration, real property, purchase, transfer, franchise, deed, fixed asset, stamp, documentary stamp, use or other similar Taxes and recording charges (including all related interest, penalties, and additions to any of the foregoing) payable by reason of the sale of the Acquired Assets or the assumption of the Assumed Liabilities under this Agreement or the Transactions (the "Transfer Taxes") shall be borne and timely paid 50% by Purchaser and 50% by Seller when due; Seller shall timely file all Tax Returns related to any Transfer Taxes with the appropriate Taxing Authority. The Transfer Taxes shall be calculated assuming that no exemption from Transfer Taxes is available under the Bankruptcy Code unless otherwise indicated in the Sale Order. The Parties will cooperate in good faith prior to Closing to determine the amount of Transfer Taxes required to be paid in connection with the Transactions, and shall cooperate in good faith to reduce the amount of Transfer Taxes payable, including by soliciting and providing appropriate resale exemption certificates or other evidence acceptable to Purchaser or Seller, as appropriate, of exemption from such Transfer Taxes and by discussing in good faith whether adjustments to the Transaction structure (including, for the avoidance of doubt, acquiring the equity of an entity, rather than acquiring assets directly, if doing so would avoid a material amount of Transfer Taxes becoming due) as may be warranted to minimize the liability for Transfer Taxes arising hereunder.

Section 9.2 Allocation of Purchase Price. For U.S. federal and applicable state and local income Tax purposes, Purchaser, Seller, and their respective Affiliates shall allocate the Purchase Price (and any Assumed Liabilities or other amounts treated as part of the purchase price for U.S. federal income Tax purposes) among the Acquired Assets in accordance with section 1060 of the Tax Code and analogous provisions of Applicable Law. Within 90 days following the determination of the final Purchase Price, Purchaser shall provide a proposed allocation to Seller setting forth the allocation of the Purchase Price (and other amounts treated as part of the purchase price for U.S. federal income Tax purposes) among the Acquired Assets (the "Allocation"), for Seller's approval, which approval shall not be unreasonably withheld. Seller and Purchaser shall work in good faith to resolve any disputes relating to the Allocation within fifteen (15) days. If Seller and Purchaser are unable to resolve any such dispute, such dispute shall be resolved promptly by a nationally recognized accounting firm acceptable to Purchaser and Seller, the costs of which shall be borne by Seller. If within fifteen (15) days after receiving the Allocation, Seller

has not objected, the Allocation shall be final and binding. The Parties and their respective Affiliates shall file all Tax Returns in accordance with such Allocation (as finally determined under this Section 9.2) and not take any Tax related action inconsistent with the Allocation, in each case, unless otherwise required by a "determination" within the meaning of section 1313(a) of the Tax Code.

Section 9.3 Cooperation.

(a) Purchaser and Seller shall reasonably cooperate, as and to the extent reasonably requested by the other Party, in connection with the filing of Tax Returns and any Action, audit, litigation, or other proceeding with respect to Taxes; provided that in providing such information, assistance and access, each Party shall be entitled to redact information that is not related to the Business. Notwithstanding anything to the contrary in this Agreement, Seller shall not be obligated to provide or disclose any Excluded Tax Returns, provided, that Seller shall provide any reasonably requested information related to the Acquired Assets contained in any Excluded Tax Returns.

(b) Seller shall reasonably cooperate with Purchaser, as and to the extent reasonably requested by Purchaser, to amend the structure of the transactions undertaken pursuant to this Agreement in order to qualify for the Intended Tax Treatment or otherwise achieve a Tax-efficient outcome for the parties.

Section 9.4 Tax Sharing Agreements.

To the extent relating to any Acquired Entity, Seller shall terminate or cause to be terminated, on or before the Closing Date, the rights and obligations of the Acquired Entities pursuant to all Tax sharing agreements or Tax indemnity agreements (other than this Agreement), if any, to which an Acquired Entity, on the one hand, and Seller or any of its Affiliates (other than the Acquired Entities), on the other hand, are parties.

Section 9.5 Allocation of Taxes for Straddle Period. Any Taxes attributable to a Straddle Period required to be apportioned under this Agreement shall be apportioned as follows: (a) the amount of ad valorem and other periodic Taxes allocable to the Pre-Closing Tax Period shall be equal to (i) the amount of such Taxes for the entire Straddle Period multiplied by (ii) a fraction, the numerator of which is the number of calendar days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period; and (b) all Taxes not allocated under clause (a) shall be allocated to the Pre-Closing Tax Period (including, for the avoidance of doubt, any Taxes with respect to income included pursuant to Section 951 and Section 951A of the Code) on the basis of a "closing of the books," as if such taxable period ended as of the end of the day on the Closing Date, and the taxable year of any other partnership, pass-through entity or "controlled foreign corporation" within the meaning of Section 957 of the Code that any Acquired Entity owns, directly or indirectly, shall be deemed to end at the end of the Closing Date for such purposes; provided, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period beginning after the Closing Date in proportion to the number of calendar days in each period; provided, that for the avoidance of doubt, (x) nothing contained in this Section 9.5 shall be

construed so as to cause an Assumed Liability to become an Excluded Liability or *vice versa*, and (y) Purchaser shall be responsible and pay for all property Taxes that constitute Assumed Liabilities pursuant to Section 1.3(c).

Section 9.6 Preparation of Tax Returns and Payment of Taxes.

(a) Seller shall prepare and timely file (i) all Tax Returns with respect to the Acquired Assets, the Business, and the Acquired Entities for any Tax period ending on or before the Closing Date (the "Applicable Seller Prepared Returns") (and Purchaser shall cooperate with Seller in causing such Tax Returns to be filed) and (ii) all income Tax Returns of Seller and its Affiliates (including, for the avoidance of doubt, any combined, consolidated, or similar income Tax Return of Seller or its Affiliates that includes an Acquired Entity), and, Purchaser shall have no rights to review and comment on any such Tax Returns described in this clause (ii). Seller shall provide Purchaser with a draft of all Applicable Seller Prepared Returns at least thirty (30) days (or such shorter period of time as is reasonably practicable) prior to the filing of any such Tax Return to the extent such Applicable Seller Prepared Returns relate to any Assumed Liability or Acquired Entity. Seller shall incorporate any changes reasonably requested by Purchaser with respect to such Tax Returns that are supported at a "more likely than not" (or higher) level of confidence and consistent with past practice. Seller shall be responsible for and timely pay all Taxes due on any Tax Return Seller is obligated to file under this Section 9.6(a), except for Transfer Taxes allocated to Purchaser pursuant to Section 9.1.To the extent not otherwise provided in this Agreement, Seller shall be responsible for and shall promptly pay when due all property Taxes and levied with respect to the Acquired Assets and Acquired Entities attributable to the Pre-Closing Tax Period, including any and all interest and penalties with respect thereto (including due to any delay in payment of such property Taxes).

(b) The parties agree that for purposes of filing any Tax Return related to the transactions contemplated by this Agreement the parties shall not apply the principles of Pierce v. Commissioner, 326 F. 2d 67 (8th Cir. 1964) with respect to any prepaid amount received or deferred revenue accrued prior to the Closing in connection with the Acquired Assets, the Acquired Entities or the Business.

Section 9.7 Tax Treatment. Each party hereto agrees that, for U.S. federal (and applicable state and local) income Tax purposes, (i) the purchase and sale or assumption, as the case may be, of the Acquired Assets and Assumed Liabilities contemplated by this Agreement shall be treated as a taxable exchange governed by Section 1001 of the Tax Code and (ii) Purchaser shall be treated for U.S. federal income tax purposes as acquiring assets underlying the Acquired Entities (to the extent Purchaser exercises its right to acquire the AEP Equity Interests pursuant to Section 6.13(d), then other than AEE) (and, for the avoidance of doubt, as acquiring no stock of any entity classified as a "c corporation" for U.S. federal income tax purposes) and (iii) to the extent Purchaser exercises its right to acquire the AEP Equity Interests pursuant to Section 6.13(d), the purchase and sale of the Equity Interests in AEE is intended to be treated as a purchase by the Purchaser and a sale by the Seller of a partnership interest in AEE, giving rise to a special basis adjustment under Section 743 of the Code (the "Intended Tax Treatment"). Each party hereto shall file any federal, state and local income tax returns on a basis consistent with the foregoing treatment, and each party hereto will assert the correctness of that treatment, and each party will not adopt any treatment that is contrary to or inconsistent with that treatment, in all dealings with

the Internal Revenue Service unless otherwise required by a "final determination" within the meaning of Section 1313(a) of the Tax Code.

Section 9.8 Other Tax Matters.

(a) After the Closing, to the extent that any such action is reasonably expected to materially increase the aggregate Tax Liabilities shown as due and owing on Seller Combined Tax Returns, Purchaser shall not, and shall cause its Affiliates (including the Acquired Entities) not to, for so long as Seller remains in existence, without the prior written consent of Seller (not to be unreasonably conditioned, delayed, or withheld) (a) file any ruling or request with any taxing authority with respect to Tax Returns of an Acquired Entity for a Pre-Closing Tax Period; (b) make or initiate any voluntary contact with any taxing authority (including any voluntary disclosure agreement or similar process) with respect to the filing of any Tax Returns of an Acquired Entity for a Pre-Closing Tax Period; or (c) make or change any Tax election of an Acquired Entity that is retroactive to, any Pre-Closing Tax Period.

(b) The Parties agree to treat any payment made from one Party to another pursuant to this Agreement that is not reflected as part of the Purchase Price under this Agreement as an adjustment to the Purchase Price for all income Tax purposes to the extent permitted by applicable Law.

(c) In connection with the direct or indirect transfer of the interests in any Acquired Entity that is a partnership for U.S. federal tax purposes, pursuant to this Agreement, notwithstanding anything herein to the contrary (i) Purchaser shall be permitted to make, and Seller shall cooperate in making, in respect of any partnership (or take any action that would result in any partnership making) an election under Section 6226 of the Code and Treasury Regulation Sections 301.6226-1 (and any similar or corresponding provision of state or local Law) with respect to any Pre-Closing Tax Period and (ii) except to the extent such an election is validly in effect, the Sellers shall reasonably cooperate in connection with any Partnership making any election pursuant to Section 754 of the Code (and any similar or corresponding provision of state or local Law) for the taxable year of the applicable Partnership that includes the Closing Date.

ARTICLE X
MISCELLANEOUS

Section 10.1 Non-Survival of Representations and Warranties and Certain Covenants; Certain Waivers. Except in the case of Fraud, each of the representations and warranties and the covenants and agreements (to the extent such covenant or agreement contemplates or requires performance by such Party prior to the Closing) of the Parties set forth in this Agreement, will terminate effective immediately as of the Closing such that no claim for breach of any such representation, warranty, covenant or agreement, detrimental reliance or other right or remedy (whether in contract, in tort or at law or in equity) may be brought with respect thereto after the Closing. Each covenant and agreement in this Agreement or in any other Transaction Agreement that explicitly contemplates performance after the Closing, will, in each case and to such extent, expressly survive the Closing in accordance with its terms, and nothing in this Section 10.1 will be deemed to limit any rights or remedies of any Person for breach of any such surviving covenant or agreement. Purchaser and Seller acknowledge and agree, on their own

behalf and on behalf of the Purchaser Group or Seller Parties, as the case may be, that the agreements contained in this Section 10.1 (a) require performance after the Closing to the maximum extent permitted by applicable Law and will survive the Closing and (b) are an integral part of the Transactions and that, without the agreements set forth in this Section 10.1, none of the Parties would enter into this Agreement.

Section 10.2 Expenses. Whether or not the Closing takes place, except as otherwise provided herein, all fees, costs and expenses (including fees, costs and expenses of Advisors) incurred in connection with the negotiation of this Agreement and the other Transaction Agreements, the performance of this Agreement and the other Transaction Agreements and the consummation of the Transactions will be paid by the Party incurring such fees, costs and expenses; provided that (a) all Transfer Taxes will be allocated pursuant to Section 9.1 and (b) all Cure Costs will be allocated pursuant to Section 1.5(c).

Section 10.3 Notices. Except as otherwise expressly provided herein, all notices, demands and other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given (a) when personally delivered, (b) when transmitted by electronic mail (provided, that no "bounce back" or other automatic notice of non-delivery is generated), (c) the day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case, to the respective Party at the number, electronic mail address or street address, as applicable, set forth below, or at such other number, electronic mail address or street address as such Party may specify by written notice to the other Parties.

Notices to Purchaser:

Kinterra Capital Corp.
Bay Adelaide – East Tower
22 Adelaide Street West, Suite 3930
Toronto, ON, M5H 4E3

Attention: Corporate Secretary
Email: notifications@kinterracapital.com

with a copy to (which shall not constitute notice):

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020

Attention: Adam Goldberg
Daniel Mun

Email: adam.goldberg@lw.com
daniel.mun@lw.com

Notices to Seller:

Ascend Elements, Inc.
133 Flanders Road
Westborough, MA 01581
Attention: Deacon Powell
Email: dpowell@ascendelements.com

with copies to (which shall not constitute notice):

Norton Rose Fulbright US LLP
2200 Ross Avenue, Suite 3600
Dallas, TX 75201
Attention: Ryan Manns
Scarlet McNellie

Email: ryan.manns@nortonrosefulbright.com
Scarlet.mcnellie@nortonrosefulbright.com

Section 10.4 Binding Effect; Assignment. This Agreement shall be binding upon Purchaser and, subject to the terms of the Bidding Procedures Order (with respect to the matters covered thereby) and the entry and terms of the Sale Order, Seller, and shall inure to the benefit of and be so binding on the Parties and their respective successors and permitted assigns, including any trustee or estate representative appointed in the Chapter 11 Cases or any successor Chapter 7 cases; provided that neither this Agreement nor any of the rights or obligations hereunder may be assigned or delegated without the prior written consent of Purchaser and Seller, and any attempted assignment or delegation without such prior written consent shall be null and void, except that Purchaser may assign or transfer any or all of its rights and/or obligations under this Agreement (including any of its rights to acquire any of the Acquired Assets hereunder or any of its obligations to assume any Assumed Liabilities hereunder) to one or more of its Affiliates without the prior written consent of any other party hereto (provided, however, that such assignment shall not relieve Purchaser of its obligations hereunder).

Section 10.5 Amendment and Waiver. Any provision of this Agreement or the Schedules or exhibits hereto may be (a) amended only in a writing signed by Purchaser and Seller or (b) waived only in a writing executed by the Party against which enforcement of such waiver is sought. No waiver of any provision hereunder or any breach or default thereof will extend to or affect in any way any other provision or prior or subsequent breach or default.

Section 10.6 Third Party Beneficiaries. Except as otherwise expressly provided herein, nothing expressed or referred to in this Agreement will be construed to give any Person other than (i) for purposes of Section 10.7, the Non-Recourse Persons, and (ii) the Parties and such permitted assigns, any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 10.7 Non-Recourse. This Agreement may only be enforced against, and any Action based upon, arising out of, or related to this Agreement may only be brought against, only the Persons that are expressly named as Parties and not against any other Persons. Except to the extent named as a Party, and then only to the extent of the specific obligations of such Parties set forth in this Agreement and in the Transaction Agreements, no past, present or future shareholder, member, partner, manager, director, officer, employee, Affiliate, agent or Advisor of any Party (each, a "Non-Recourse Person") will have any Liability (whether in contract, tort, equity or otherwise) for any of the representations, warranties, covenants, agreements or other obligations or Liabilities of any of the Parties or for any Agreement Dispute and (ii) in no event shall any Person have any shared or vicarious liability, or otherwise be the subject of legal or equitable claims, for the actions or omissions (including through equitable claims (such as unjust enrichment) not requiring proof of wrongdoing committed by the subject of such claims) of any other Person, and each of such Persons and the Non-Recourse Persons are intended third party beneficiaries of this Section 10.7 and shall be entitled to enforce this Section 10.7 as if a party directly hereto. Notwithstanding anything to the contrary set forth herein, nothing in this Section 10.7 or elsewhere herein shall limit the rights or remedies in the case of Fraud against the Person committing Fraud.

Section 10.8 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such prohibition or invalidity in such jurisdiction, without invalidating the remainder of such provision or the remaining provisions of this Agreement or in any other jurisdiction.

Section 10.9 Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction will be applied against any Party. The headings of the sections and paragraphs of this Agreement have been inserted for convenience of reference only and will in no way restrict or otherwise modify any of the terms or provisions hereof.

Section 10.10 Schedules. The Schedules have been arranged for purposes of convenience in separately numbered sections corresponding to the sections of this Agreement. However, each section of the Schedules will be deemed to incorporate by reference all information disclosed in any other section of the Schedules, and any disclosure in the Schedules will be deemed a disclosure against any representation or warranty set forth in this Agreement, in each case only to the extent the applicability of such disclosure to such section of the Schedules is readily apparent on the face of such disclosure. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement, the Schedules, or the Exhibits does not imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course, and no Party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement, the Schedules, or Exhibits in any Agreement Dispute or other controversy between the Parties as to whether any obligation, item, or matter not set forth or included in this Agreement, the Schedules, or Exhibits is or is not required to be disclosed

(including whether the amount or items are required to be disclosed as material or threatened) or are within or outside of the Ordinary Course. In addition, matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected in the Schedules. Such additional matters are set forth for informational purposes only and do not necessarily include other matters of a similar nature. No information set forth in the Schedules will be deemed to broaden in any way the scope of the Parties' representations and warranties. Any description of any agreement, document, instrument, plan, arrangement, or other item set forth on any Schedule is qualified in its entirety by the terms of such agreement, document, instrument, plan, arrangement, or item, and such terms will be deemed disclosed for all purposes of this Agreement. The information contained in this Agreement, the Schedules, and the Exhibits is disclosed solely for purposes of this Agreement, and no information contained in this Agreement, the Schedules, or the Exhibits will be deemed to be an admission by any Party to any third party of any matter whatsoever, including any violation of Law or breach of Contract.

Section 10.11 Complete Agreement. This Agreement, together with the Confidentiality Agreements and other agreements expressly referred to herein, and the other Transaction Agreements, contains the entire agreement of the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions and supersedes all prior agreements and documents among the Parties respecting the sale and purchase of the Acquired Assets and the Assumed Liabilities and the Transactions. In the event an ambiguity or question of intent or interpretation arises with respect to this Agreement, the terms and provisions of the execution version of this Agreement will control and prior drafts of this Agreement and the other Transaction Agreements will not be considered or analyzed for any purpose (including in support of parol evidence proffered by any Person in connection with this Agreement), will be deemed not to provide any evidence as to the meaning of the provisions of this Agreement or the intent of the Parties, and will be deemed joint work product of the Parties.

Section 10.12 Specific Performance. The Parties agree that irreparable damage, for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any Action required of it under this Agreement. It is accordingly agreed that (a) the Parties will be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 10.13 without proof of damages or otherwise, this being in addition to any other remedy to which the Parties are entitled under this Agreement, and (b) the right of specific performance and other equitable relief is an integral part of the Transactions and without that right, neither Seller nor Purchaser would have entered into this Agreement. The Parties acknowledge and agree that either Seller or Purchaser pursuing an injunction or injunctions or other Order to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.12 will not be required to provide any bond or other security in connection with any such Order. The remedies available to Seller pursuant to this Section 10.12 will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue an injunction or specific performance will not restrict, impair or otherwise limit Seller from seeking to collect or collecting damages. If, prior to the Outside Date, any Party brings any Action, in each case in accordance with Section 10.13, to enforce specifically the performance of the terms and provisions hereof by any other Party, the Outside Date will automatically be extended (i) for

the period during which such Action is pending, plus ten (10) Business Days or (ii) by such other time period established by the court presiding over such Action, as the case may be. In no event will this Section 10.12 be used, alone or together with any other provision of this Agreement, to require Sellers to remedy any breach of any representation or warranty made by Seller herein. For the avoidance of doubt, Seller shall not have the right hereunder to obtain an injunction, specific performance or other equitable relief to cause Purchaser to consummate the Closing unless and until (A) all of the conditions to Closing set forth in Section 7.1 and Section 7.2 have been satisfied, (B) Seller has delivered an irrevocable written notice to Purchaser certifying that it is ready, willing and able to consummate the Closing, and (C) Purchaser does not consummate the Closing within five (5) Business Days after its receipt of such written notice from Seller.

Section 10.13 Jurisdiction and Exclusive Venue. Each of the Parties irrevocably agrees that any Action of any kind whatsoever, including a counterclaim, cross-claim, or defense, regardless of the legal theory under which any Liability or obligation may be sought to be imposed, whether sounding in contract or in tort or under statute, or whether at law or in equity, or otherwise under any legal or equitable theory, that may be based upon, arising out of, or related to this Agreement, the negotiation, execution, or performance of this Agreement, or the Transactions and any questions concerning the construction, interpretation, validity, and enforceability of this Agreement (each, an "Agreement Dispute") brought by any other Party or its successors or assigns will be brought and determined only in (a) the Bankruptcy Court and any federal court to which an appeal from the Bankruptcy Court may be validly taken or (b) if the Bankruptcy Court is unwilling or unable to hear such Action, in the Court of Chancery of the State of Delaware (or if such court lacks jurisdiction, any other state or federal court sitting in the State of Delaware) (clauses (a) and (b), the "Chosen Courts"). Each of the Parties irrevocably submits to the exclusive jurisdiction of the Chosen Courts for the pendency of the Chapter 11 Cases for itself and with respect to its property, generally and unconditionally, with regard to any Agreement Dispute. No Party shall commence any Agreement Dispute except in the Chosen Courts, other than Actions in any court of competent jurisdiction to enforce any Order, decree, or award rendered by any Chosen Courts, and no Party will file a motion to dismiss any Agreement Dispute filed in a Chosen Court on any jurisdictional or venue-related grounds, including the doctrine of *forum non-conveniens*. The Parties irrevocably agree that venue would be proper in any of the Chosen Courts, and each Party hereby irrevocably waives any objection that any Chosen Court is an improper or inconvenient forum for resolving any Agreement Dispute. Each of the Parties further irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 10.3. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

Section 10.14 Governing Law; Waiver of Jury Trial.

(a) Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement and any Agreement Dispute will be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to agreements executed and performed entirely within such State without regards to conflicts of law principles of the State of Delaware or any other jurisdiction that would cause the Laws of any jurisdiction other than the State of Delaware to apply.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY AGREEMENT DISPUTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND THEREFORE EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY AGREEMENT DISPUTE. EACH OF THE PARTIES AGREES AND CONSENTS THAT ANY SUCH AGREEMENT DISPUTE WILL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE IRREVOCABLE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY (I) CERTIFIES THAT NO ADVISOR OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY AGREEMENT DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 10.14(b).

Section 10.15 Counterparts and PDF. This Agreement and any other Transaction Agreements referred to herein or therein, and any amendments hereto or thereto, may be executed in multiple counterparts, any one of which need not contain the signature of more than one party to such Transaction Agreement, but all such counterparts taken together will constitute one and the same instrument. Any counterpart, to the extent signed and delivered by means of a .PDF, DocuSign, or other electronic transmission, will be treated in all manner and respects as an original Contract and will be considered to have the same binding legal effects as if it were the original signed version of such Contract delivered in person. Minor variations in the form of the signature page to this Agreement or any Transaction Agreement, including footers from earlier versions of any such other document, will be disregarded in determining the effectiveness of such signature. At the request of any party to any Transaction Agreement, each other party to such Transaction Agreement will re-execute original forms of such Transaction Agreement and deliver them to all other parties. No party to any such Transaction Agreement will raise the use of a .PDF, DocuSign, or other electronic transmission to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of PDF, DocuSign, or other electronic transmission as a defense to the formation of a Contract and each such party forever waives any such defense.

Section 10.16 Publicity. Neither Seller nor Purchaser shall issue any press release or public announcement concerning this Agreement or the Transactions without obtaining the prior written approval of the other Party (which approval will not be unreasonably conditioned, withheld, or delayed), unless, in the reasonable judgment of the applicable disclosing Party, disclosure is otherwise required by applicable Law or by the Bankruptcy Court with respect to filings to be made with the Bankruptcy Court in connection with this Agreement or by the applicable rules of any stock exchange on which Purchaser or Seller (or their respective Affiliates) lists securities; provided that the Party intending to make such release shall use its reasonable efforts consistent with such applicable Law or Bankruptcy Court requirement to consult with the other Party with respect to the contents of such release. However, a copy of this Agreement will be filed with the Bankruptcy Court. For the avoidance of doubt, the parties hereto acknowledge and agree that Purchaser and its Affiliates may provide general information about the Business and the subject matter of this Agreement in connection with Purchaser's or its Affiliates' fund

raising, marketing, informational, reporting activities or efforts to obtain incentives from any Governmental Body, subject, in each case, to customary confidentiality obligations by the recipient of such information.

Section 10.17 Bulk Sales Laws. The Parties intend that pursuant to Section 363(f) of the Bankruptcy Code, the transfer of the Acquired Assets of the Debtors shall be free and clear of any Encumbrances in the Acquired Assets (including any Encumbrances claims arising out of any "bulk sales," "bulk transfers," or similar Laws), except Permitted Encumbrances, and the Parties shall take such steps as may be necessary or appropriate to so provide in the Sale Order. In furtherance of the foregoing, each Party hereby waives compliance by the Parties with any "bulk sales," "bulk transfers," or similar Laws in respect of the Transactions.

ARTICLE XI
ADDITIONAL DEFINITIONS AND INTERPRETIVE MATTERS

Section 11.1 Certain Definitions.

(a) "Acquired Intellectual Property" has the meaning set forth in Section 1.1(f) of this Agreement.

(b) "Action" means any action, suit, claim, charge, inspection, inquiry, litigation, arbitration, mediation, audit, proceeding (including any civil, criminal, administrative, public, private, arbitral, investigative or appellate proceeding), prosecution of any kind whatsoever whether sounding in contract or tort, or whether at law or in equity, or otherwise under any legal or equitable theory, and any subpoena, request for information, notice of violation, deficiency notice, or similar enforcement or investigative communication, commenced, brought, conducted or heard by or before any Governmental Body.

(c) "Advisors" means, with respect to any Person as of any relevant time, any directors, officers, employees, investment bankers, financial advisors, accountants, agents, attorneys, consultants, or other representatives of such Person.

(d) "AEE" has the meaning set forth in Section 6.13(d).

(e) "AEP" has the meaning set forth in Section 6.13(d).

(f) "AEP Equity Interest" has the meaning set forth in Section 6.13(d).

(g) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management, affairs and policies of such Person, whether through ownership of voting securities, by Contract or otherwise. For the avoidance of doubt, the Acquired Entities will be Affiliates of Seller until Closing and Affiliates of Purchasers after Closing.

(h) "Alternative Transaction" means any transaction (or series of transactions), whether direct or indirect, whereby any Person or group of Persons (other than Seller and its

Affiliates or Purchaser and its Affiliates) acquires (i) beneficial ownership of a majority of the Equity Interests of Seller or any Acquired Entity or (ii) any Acquired Assets (other than a de minimis amount), in each case whether by merger, sale of assets or equity, transfer, exchange, recapitalization, plan of reorganization or otherwise. A liquidation or wind-down of Seller's estates (or a plan in the Chapter 11 Cases approving a liquidation or wind-down) shall not be an Alternative Transaction.

(i) "Alternative Transaction Notice" has the meaning set forth in Section 7.5 of this Agreement.

(j) "Alternative Transaction Offer" has the meaning set forth in Section 7.5 of this Agreement.

(k) "Alternative Transaction Proposal" has the meaning set forth in Section 7.5 of this Agreement.

(l) "Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. §§ 78dd-1, et seq.), the U.K. Bribery Act 2010, and any other applicable anti-bribery and anti-corruption Laws.

(m) "Applicable Law" means, with respect to any Person, any transnational, domestic or foreign federal, state, provincial, municipal or local law (statutory, common or otherwise, and including international conventions, protocols and treaties), act, statute, constitution, treaty, convention, ordinance, code, policy, rule, regulation, Order, or other similar requirement enacted, issued, adopted, promulgated, implemented, enforced or applied by or under any Governmental Body that is binding upon or applicable to such Person or its properties, as amended unless expressly specified otherwise.

(n) "Auction" shall have the meaning ascribed to such term in the Bidding Procedures Order.

(o) "Avoidance Actions" means, collectively, any and all claims or causes of action arising under or pursuant to chapter 5 of the Bankruptcy Code or any other similar state or federal statutes or common law, including fraudulent transfer or fraudulent conveyance law.

(p) "Backup Bidder" has the meaning set forth in Section 7.5(b) of this Agreement.

(q) "Balance Sheet Date" means March 31, 2026.

(r) "Bankruptcy Code" has the meaning set forth in the preamble of this Agreement.

(s) "Bankruptcy Court" has the meaning set forth in the preamble of this Agreement.

(t) "Business" means the business operations of Seller and its Subsidiaries (including the Acquired Entities), including the business of recycling spent lithium-ion batteries and manufacturing scrap into pCAM and battery-grade lithium carbonate.

(u) "Business Day" means any day other than a Saturday, Sunday or other day on which banks in New York City, New York are authorized or required by Law to be closed.

(v) "Business Employee" means each employee of Seller or its Affiliates.

(w) "Business Service Provider" means each individual independent contractor (whether providing services directly or through an entity wholly owned by them), consultant, or other natural Person, other than a Business Employee, providing services to the Business, Seller, any Affiliate of Seller or any of the Acquired Entities.

(x) "Cash and Cash Equivalents" means all of Seller's cash or cash equivalents (including checks and deposits in transit, demand deposits, money markets or similar accounts), checking account balances, marketable securities, bankers' acceptances, and any cash equivalents whether on hand, in transit, in banks or other financial institutions, or otherwise held, in each case, to the extent readily convertible to cash within 30 days; provided, however, that "Cash and Cash Equivalents" shall not include all deposits and other credit support with third-parties, including cash security deposits, cash held as a guarantee in respect of performance of Contracts and other cash collateral posted with counterparties or to otherwise support letters of credit, in each case, including any held in connection on behalf of any Seller or with or supporting the Acquired Assets or the Assumed Liabilities.

(y) "Cash Consideration" has the meaning set forth in Section 2.1(a).

(z) "Cause of Action" means any and all claims, demands, Actions, causes of action, choses in action, counterclaims, judgments, costs, expenses, damages, and liabilities (whether known or unknown), including Avoidance Actions.

(aa) "Confidentiality Agreement" means that certain Non-Disclosure Agreement, effective from March 11, 2026, by and between Seller and Kinterra Capital Corp., an Ontario business corporation.

(bb) "Confirmation Order" means the Order of the Bankruptcy Court approving confirmation of a chapter 11 plan of reorganization or liquidation.

(cc) "Consent" means any approval, consent, ratification, permission, waiver or authorization, or an Order of the Bankruptcy Court that deems or renders unnecessary the same.

(dd) "Contract" means any contract, indenture, note, bond, lease, sublease, mortgage, agreement, guarantee, or other agreement, commitment or understanding that is binding upon a Person or its property.

(ee) "Critical Vendor Avoidance Claims" means, collectively, any and all Avoidance Actions of Seller or its estate against vendors and suppliers that (1) are critical to the Business, as determined by the Purchaser in its sole discretion, and (2) received payments from

the Debtors in accordance with any order of the Bankruptcy Court approving the Debtors' critical vendors' motion; provided that any such vendors or suppliers shall be set forth on Schedule 11.1(ff), which Schedule shall be delivered by Purchaser to Seller prior to the Closing.

(ff) "Cure Costs" has the meaning set forth in Section 1.3(c) of this Agreement.

(gg) "Debtors" means, collectively, the debtors-in-possession in the Chapter 11 Cases.

(hh) "Designation Notice" has the meaning given to such term in Section 1.5(b).

(ii) "Documents" means all written files, documents, instruments, papers, books, reports, emails, records, tapes, microfilms, photographs, letters, budgets, forecasts, plans, operating records, safety and environmental reports, data, reports, studies, and documents, Tax Returns, ledgers, journals, customer lists, regulatory filings, plans, research materials, technical documentation (design specifications, engineering information, test results, logic manuals, processes, flow charts, etc.), user documentation (installation guides, user manuals, training materials, release notes, working papers, etc.), marketing documentation (sales brochures, flyers, pamphlets, web pages, etc.), and other similar materials, in each case whether or not in electronic form.

(jj) "DOE" means the United States Department of Energy.

(kk) "DPA" means Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations.

(ll) "Encumbrance" means any liens, claims, defenses (including rights of setoff and recoupment), and interests, in each case, in, on, or related to the Acquired Assets, including security interests or similar interests of whatever kind or nature, liens as defined in Section 101(37) of the Bankruptcy Code, encumbrances, mortgages, deed of trust, conditional sales or other title retention agreements, pledges, deeds of trust, hypothecations, mechanic's, workmen's, repairmen's, materialmen's, warehousemen's, carrier's and other similar statutory or inchoate lien, assignments, preferences, debts, easements, charges, suits, licenses, options, profit sharing interest, rights of recovery, judgments, right of way, encroachment, right of first offer, right of first refusal, purchase, or repurchase right or option, orders and decrees of any court or foreign or domestic governmental entity, taxes (including foreign, state, and local taxes), licenses, covenants, restrictions, indentures, instruments, leases, options, off-sets, causes of action, contract rights and claims, to the fullest extent of the law, in each case, of any kind or nature in, on, or related to the Acquired Assets (including all "claims" as defined in Section 101(5) of the Bankruptcy Code), known or unknown, whether prepetition or postpetition, secured or unsecured, choate or inchoate, filed or unfiled, scheduled or unscheduled, perfected or unperfected, liquidated or unliquidated, noticed or unnoticed, recorded or unrecorded, contingent or non-contingent, material or non-material, statutory or non-statutory, matured or unmatured, legal or equitable, including any and all such liabilities, causes of action, contract rights and claims arising out of the Debtors' continued operations following the Closing Date.

(mm) "Environmental Credits" means all air emissions credits, allowances, offsets, or other environmental attributes held by Seller at any point in the year prior to the Effective Date.

(nn) "Environmental Laws" means all Laws concerning Hazardous Materials, pollution or protection of natural resources, the environment, or human or worker health and safety.

(oo) "Equipment" means equipment, computers, furniture, furnishings, fixtures, office supplies, vehicles and other fixed assets.

(pp) "Equity Interests" means, with respect to a Person, any (a) membership interests, partnership interests, profits interests, capital stock or other equity securities (including profit participation features or stock or equity appreciation rights, "phantom" stock rights, stock-based performance units, or other similar rights) or other ownership interests of such Person, or (b) any securities (including debt securities or other indebtedness), options, warrants, rights to subscribe to, purchase rights, calls or commitments relating to the issuance, purchase, or sale or repurchase of or exercisable or exchangeable for or convertible into, or other rights to acquire any of the items in clause (a) of such Person.

(qq) "ERISA" means the Employee Retirement Income Security Act of 1974.

(rr) "ERISA Affiliate" means any trade or business (whether or not incorporated) that is treated as a single employer with Seller or the Acquired Entities within the meaning of Section 414 of the Tax Code (whether or not such trade or business is incorporated or located in the U.S.). For the avoidance of doubt, any former ERISA Affiliate of any of Seller or the Acquired Entities shall continue to be considered an ERISA Affiliate thereof within the meaning of this definition with respect to the period such Person was an ERISA Affiliate of Seller or any Acquired Entity and with respect to Liabilities arising after such period for which any of the Acquired Entities could be liable under the Tax Code or ERISA.

(ss) "Excluded Contracts" means, collectively, all Contracts to which Seller or any of its Affiliates is a party, or in respect of which any assets or properties of Seller or any of its Affiliates is subject to or bound, other than the Assigned Contracts, subject to, for the avoidance of doubt, Section 1.5.

(tt) "Excluded Tax Returns" means Tax Returns (or any portion of any Tax Return) and other books and records related to any consolidated, combined, affiliated or unitary group for Tax purposes that includes Seller or any of its Affiliates that is not an Acquired Entity.

(uu) "Final Order" means a judgment or Order of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which is in full force and effect, which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari,* or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for *certiorari* or motion for new trial, stay, reargument or rehearing is then pending or (b) if an appeal, writ of *certiorari* new trial, reargument or rehearing thereof has been sought, such Order or judgment of the Bankruptcy Court

or other court of competent jurisdiction has been affirmed by the highest court to which such Order was appealed, or *certiorari* has been denied, or a new trial, stay, reargument or rehearing has been denied or resulted in no modification of such Order, and the time to take any further appeal, petition for *certiorari* or move for a new trial, reargument or rehearing has expired, as a result of which such order has become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such Order, will not cause such Order not to be a Final Order as long as such motion has not been filed.

(vv) "Fraud" means actual and intentional common law fraud with respect to the representations and warranties set forth in Article III or Article IV of this Agreement, as interpreted by Delaware courts applying Delaware law. For the avoidance of doubt, "Fraud" shall not include equitable fraud or any fraud claim based on constructive knowledge, recklessness, negligent misrepresentation or a similar theory.

(ww) "GAAP" means United States generally accepted accounting principles as in effect from time to time.

(xx) "Governmental Authorization" means any permit, license, certificate, approval, consent, permission, clearance, designation, qualification or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law.

(yy) "Governmental Body" means any government, quasi-governmental entity, or other governmental, administrative, or regulatory body, of any nature, whether foreign or domestic, federal, state, provincial, or local, or any agency, branch, department, official, entity, instrumentality, political subdivision, or authority of any of the foregoing, or any court, tribunal, judicial, or arbitral body of competent jurisdiction.

(zz) "Government Contract" means any Contract (including any purchase, delivery, or task order, basic ordering agreement, pricing agreement, letter contract, grant, cooperative agreement, other transactional authority agreement, or change order) between any Acquired Entity, or any Joint Venture of which the Seller or any Acquired Entity is a member, on the one hand, and any Governmental Body or any prime contractor or subcontractor (at any tier) of any Governmental Body, on the other hand.

(aaa) "Government Official" means (i) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Body, (ii) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, a company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Body or (iii) any official, employee, agent or representative of, or any Person acting in an official capacity for or on behalf of, a public international organization.

(bbb) "Grant Agreement" means the grant agreement between the Polish State Treasury, represented by the Minister of Finance and Economy, and Ascend Elements Poland sp. z o.o., dated 30 December 2025.

(ccc) "Hazardous Material" means any material, substance or waste that is listed, regulated, or defined as "hazardous," "toxic," "radioactive," or as a "pollutant" or "contaminant," under, or for which liability or standards of conduct may be imposed pursuant to, Environmental Laws, including but not limited to petroleum, petroleum products and by-products, asbestos or asbestos-containing materials, per- and polyfluoroalkyl substances, polychlorinated biphenyls, radioactive materials, noise, odor, lead, urea formaldehyde, radon gas or mold.

(ddd) "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the rules and regulations promulgated thereunder.

(eee) "Intellectual Property" means (i) patents, patent applications, and patent disclosures, and continuations, continuations-in-part, divisionals, renewals, extensions, reexaminations, revisions, substitutions, provisionals and reissues thereof; (ii) trademarks, service marks, trade dress, logos, corporate names, and Internet domain names, together with all associated goodwill; (iii) copyrights and copyrightable subject matter (including literary works and any other original works of authorship fixed in any tangible medium, whether or not published); (iv) issuances, registrations and applications for any of clauses (i) through (iii); (v) trade secrets and other rights in confidential proprietary information, including know-how, inventions, processes, formulae, models and methodologies, techniques, protocols, source code, algorithms, layouts, specifications and databases; (vi) rights in software; (vii) rights in drawings, schematics, and other technical plans; (viii) sui generis rights to databases; (ix) raw data, reports, test sheets, procedures, studies, and any other related or similar data, whether or not published; and (x) all other intellectual property in any jurisdiction in the world.

(fff) "International Trade Laws" means (a) all applicable trade, export control, import, and antiboycott Laws imposed, administered, or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. § 1778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), Section 999 of the Internal Revenue Code, the U.S. customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the U.S. customs regulations at 19 C.F.R. Chapter 1, and the Foreign Trade Regulations (15 C.F.R. Part 30); and (b) all applicable trade, export control, import, and antiboycott Laws imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. Law.

(ggg) "Inventory" means all inventory (including finished goods, supplies, raw materials, work in progress, spare, replacement and component parts) maintained or held by, stored by or on behalf of, or in transit to, Seller or its Affiliates (including the Acquired Entities), including any such inventory (i) being held by customers of the Business pursuant to consignment arrangements, or (ii) being held by suppliers of the Business under tolling or similar arrangements.

(hhh) "IT Assets" means all hardware, computers, storage media, databases, applications, websites, software, servers, workstations, routers, hubs, switches, circuits, networks, computer network equipment or systems, data communications lines, and all other information technology equipment and assets including parts of any of the foregoing such as firmware, screens, terminals, disks, cabling, related infrastructure, and other peripheral and associated electronic

equipment and services that are owned, licensed, leased, or used or accessed on a different legal basis, or controlled by Seller or any of its Affiliates.

(iii) "Junior CLNs" means, collectively, the Subordinated Secured Convertible Promissory Notes issued by Seller under that certain Subordinated Secured Convertible Note Purchase Agreement, dated as of June 13, 2025, by and among Seller and the following investors: (a) Alumni Ventures – Ascend Elements Trust, (b) AOV Co-Invest II, L.P., (c) AROP II, LLC, (d) At One Leaders I, LP, (e) At One Ventures OpCo, LLC, (f) Avenue Venture Opportunities Fund, L.P., (g) Big Harvest International (HK) Limited, (h) Clearvision Sustainability Growth Fund 1, LP, (i) CMA CGM Group Fund For Energies SAS, (j) Dahlia Investments Pte. Ltd., (k) David M. and Alena J. Schwaber JTWROS, (l) Demetrius Universal Corp., (m) DMC, II LP, (n) Doral Energy – Tech Ventures, Limited Partnership, (o) Doral Tech SI, Limited Partnership, (p) Fifth Wall Early Stage Climate Technology Fund, L.P., (q) Fifth Wall Accelerate (Late Stage), L.P., (r) Fifth Wall Ventures SPV XXXIX, L.P., (s) HV FUND, SCS RAIF – HV FUND-VENTURE DIRECT, (t) Irongrey, LLC, (u) James A. Ellis 2018 Family Trust, (v) James O'Neill, (w) James P Baum Trust, (x) JC Bluegrass (Invest) SCSp, (y) John Harper 2002 Revocable Trust, (z) Kyle Matzke, (aa) Massachusetts Technology Development Corporation d/b/a Mass Ventures, (bb) Project Arise – Decarbonization Partners I SPV B, LP, (cc) Sandy Pool Blind Trust, (dd) TDK Ventures Inc., (ee) Ulster Investment Capital Corp., (ff) Volta One, LLC, (gg) Volta Three, a compartment of Oxygen Ventures S.à.r.l., (hh) Volta Two, LLC, (ii) Woven Capital, L.P., (jj) Avenue Venture Opportunities Fund II, L.P., (kk) ESC Sustainable Solutions Fund, L.P., and (ll) InMotion Ventures Ltd.

(jjj) "Knowledge of Seller", or words of like import, means the actual knowledge, after due inquiry of direct reports of Linh Austin, Ahmed Allouache, Eric Gratz, Adam Titus, Tomasz Poznar, Deacon Powell, and Barbara Knight, none of whom shall have any personal Liability or obligations regarding such knowledge.

(kkk) "Labor Contract" means any collective bargaining agreement, labor agreement, works council agreement, shop agreement, employee representative agreement, memorandum of understanding, side letter, settlement agreement, or any other Contract or arrangement (whether formal or informal, and whether in effect, expired but still being applied, or pending ratification) between Seller or any of the Acquired Entities and any Labor Union.

(lll) "Labor Union" means any labor union, labor organization, works council, employee representative body, staff or employee association, bargaining unit, or similar organization, committee or group (whether certified, recognized, pending certification or recognition, or claiming to represent any employees) that has, purports to have, or seeks to exercise the authority to represent any Business Employee.

(mmm)"Law" means any domestic, foreign, international, transnational, multinational, federal, state, provincial, local, municipal, or other law, statute, legislation, constitution, principle of common law, ordinance, code, decree, treaty, convention, rule, protocol, regulation, act, Order, or other similar requirement in each case, issued, enacted, adopted, promulgated, implemented, enforced, applied or otherwise put into effect by or under the authority of any Governmental Body.

(nnn) "Lease" means all leases, subleases, licenses, concessions and other agreements pursuant to which any Person holds any leased real property (including all amendments, assignments, renewals, guarantees and other agreements with respect thereto).

(ooo) "Liability" means, as to any Person, any debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine, contribution, or premium of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted or when the relevant events occurred or circumstances existed.

(ppp) "Material Adverse Effect" means (x) a material adverse effect on the business, condition (financial or otherwise), or operations of the Business, Acquired Entities, Acquired Assets, and Assumed Liabilities, taken as whole or (y) an Effect that individually or in the aggregate, has prevented or materially delayed or would prevent or materially delay the Transactions or has materially impaired or would materially impair the ability of the Seller to consummate the Transactions; provided that none of the following, either alone or in combination, shall constitute, or be taken into account in determining whether or not there has been, a Material Adverse Effect with respect to the foregoing clause (x) solely as it relates to Article VII: any matter, event, change, development, occurrence, circumstance or effect (each, an "Effect") in, arising from, or relating to (i) general business or economic conditions; (ii) national or international political or social conditions, including tariffs, trade wars, Sanctions or International Trade Laws, riots, protests, the engagement by the United States or any other country in hostilities or the escalation of any hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist (whether or not state-sponsored) attack upon the United States or any other country, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, asset, Equipment, or personnel of the United States or of any other country; (iii) any fire, flood, hurricane, earthquake, tornado, windstorm, other calamity or act of God, global or national health concern, epidemic, pandemic (whether or not declared as such by any Governmental Body), viral outbreak (including "Coronavirus" or "COVID-19") or the worsening of any outbreak, or any quarantine or trade restrictions related thereto or any other *force majeure*; (iv) to financial, banking, or securities markets (including (A) any disruption of any of such markets, (B) any change in currency exchange rates, (C) any decline or rise in the price of any security, commodity, Contract, or index, and (D) any increased cost, or decreased availability, of capital or pricing or terms related to any financing for the Transactions); (v) changes in GAAP or interpretation of GAAP; (vi) changes in Laws or other binding directives or determinations issued or made by any Governmental Body and any change in the terms or enforcement of any of the foregoing; (vii) the negotiation, announcement, or pendency of this Agreement or the Transactions (except any Effects arising from or related to the breach or inaccuracy of the representations and warranties set forth in Section 3.4); (viii) any failure, in and of itself, to achieve any budgets, projections, forecasts, estimates, plans, predictions, performance metrics or operating statistics or the inputs into such items (whether or not shared with Purchaser or its Affiliates or Advisors) and any other failure to win or maintain customers or business (provided that this clause (viii) shall not prevent a determination that any effect, change, event, condition or occurrence underlying such failure to meet projections, forecasts or budgets has resulted in a Material Adverse Effect (to the extent such effect, change, event, condition or occurrence is not otherwise excluded from this definition of Material Adverse Effect) (ix) any

action taken by Purchaser or its Affiliates with respect to the Transactions or the financing of the Transactions or any breach by Purchaser of this Agreement; or (x) the commencement or pendency of the Chapter 11 Cases. However, any adverse Effect resulting or arising from any matter described in clauses (i) through (vi) shall be taken into account in determining whether there has been a Material Adverse Effect to the extent that such Effect has had a disproportionate adverse effect on Seller or any of its Affiliates or the Business relative to similarly situated participants in the industries and geographic areas in which Seller or any of its Affiliates or the Business operates.

(qqq) "Open Source Software" means any software that contains or is derived in any manner (in whole or in part) from any software, code or libraries that are distributed as free software or as open source software or under any licensing or distribution models similar to open source, including but not limited to any software licensed under or subject to terms that require source code to be provided or made available to subsequent licensees or sublicensees (regardless of whether the license restricts source code from being distributed in modified form) or which may impose any other obligation or restriction with respect to a Person's Intellectual Property, including, without limitation, any software licensed under or subject to the Artistic License, the Mozilla Public License, the GNU Affero GPL, the GNU GPL, the GNU LGPL, any other license that is defined as an Open Source License by the Open Source Initiative, and any similar license or distribution model.

(rrr) "Opole Property" means the undeveloped plots of land located in the Opole Voivodeship, Opole City County, Opole City, Poland cadastral unit, cadastral district 166101_1.0147, Wrzoski, in the city of Opole, in the Opole-Wrzoski Subzone of the Wałbrzych Special Economic Zone INVEST-PARK, owned by WSSE "INVEST-PARK" sp. z o.o., with a total area of 43.9999 ha, consisting of plots of land no.: 668/52, 668/3, 668/4, 668/5, 668/6, 668/7, 668/11, 668/12, 668/13, 668/14, 668/15, 668/16, 668/17, 668/18, 668/19, 668/20, 668/53, 668/22, 668/55, 668/40, 668/45, 670/31, 670/33, 670/35, 670/37, 670/39, 670/41, 670/43, 618/3, 602/6, for which the District Court in Opole, 6th Land and Mortgage Register Division keeps land and mortgage registers under numbers: OP1O/00164138/8, OP1O/00171892/3 and OP1O/00165182/8.

(sss) "Order" means any order, injunction, judgment, decree, ruling, writ, assessment, subpoena, directive, determination, or award entered, enacted, or enforced by a Governmental Body, including any order entered by the Bankruptcy Court in the Chapter 11 Cases (including the Sale Order) and any consent, settlement, or compliance order of, or settlement or conciliation agreement with, and any interpretation thereof, by any Governmental Body

(ttt) "Ordinary Course" means the ordinary and usual course of operations of the Business, taken as a whole, taking into account the contemplation, commencement and pendency of the Chapter 11 Cases and recent past practice in response to any tariffs, Sanctions, or International Trade Laws implemented by any Governmental Body.

(uuu) "Organizational Documents" means, with respect to any Person other than a natural person, the constituent documents or agreements by which such Person was organized (such as a certificate of incorporation, certificate of formation, certificate of limited partnership or articles of organization, and including any certificates of designation for preferred stock or other forms of preferred equity) or that relate to the internal governance of such Person (such as bylaws, a partnership agreement or an operating, limited liability or members agreement).

(vvv) "Permitted Encumbrances" means (i) Encumbrances for Taxes not yet due and payable and that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, or the nonpayment of which is permitted or required by the Bankruptcy Code, (ii) easements, rights of way, restrictive covenants, encroachments, and similar non-monetary Encumbrances or non-monetary impediments against any of the Acquired Assets, in each case, that do not, individually or in the aggregate, adversely affect the operation of the Acquired Assets, (iii) applicable zoning Laws, building codes, land use restrictions and other similar restrictions imposed by Law that (a) are not violated by the current use or occupancy of the applicable leased real property as it relates to the operation of the Business, or (b) the violation of which would not reasonably be expected to adversely affect the use or occupancy of the applicable leased real property as it relates to the operation of the Business, (iv) materialmans', mechanics', artisans', shippers', warehousemans', or other similar common law or statutory liens incurred in the Ordinary Course for amounts not yet due and payable as of the Petition Date and that are being contested by appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, (v) non-exclusive licenses of Intellectual Property granted in Ordinary Course, (vi) any Encumbrances set forth on Schedule 11.1(www), (vii) solely prior to Closing, any Encumbrances that will be removed or released by operation of the Sale Order and (viii) matters that would be disclosed by an accurate survey or inspection of the leased real property, in each case, that do not, individually or in the aggregate, adversely affect the use or occupancy of such leased real property as it relates to the operation of the Business.

(www) "Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, labor union, organization, estate, Governmental Body or other entity or group.

(xxx) "Personal Information" means any data or information (i) that identifies, relates to, describes, is reasonably capable of being associated with, or would reasonably be linked, directly or indirectly, with a particular individual or household or (ii) that is otherwise subject to a Law relating to privacy or security of data or information (including such data or information that constitutes or is defined as "personal information" or "personal data" or other equivalent term under any such Law).

(yyy) "Post-Closing Tax Period" means any Tax period beginning after the Closing Date and that portion of a Straddle Period beginning after the Closing Date.

(zzz) "Pre-Closing Matters" means occurrences or events on or prior to the Closing.

(aaaa) "Pre-Closing Tax Period" means any Tax period ending on or before the Closing Date and the portion of any Straddle Period through the end of the Closing Date.

(bbbb) "Privacy Requirements" means (a) all applicable Laws concerning data protection, privacy, security and any processing of Personal Information; (ii) policies, notices, or statements concerning data protection, privacy, security and any processing of Personal Information; and (ii) privacy, security, or other commitments related to Personal Information of

any Contracts, codes of conduct, or industry standards by which Seller or any Acquired Entity is bound.

(cccc) "Purchaser Group" means Purchaser, any Affiliate of Purchasers (including, following the Closing, the Acquired Entities) and each of their respective former, current or future Affiliates, officers, directors, employees, partners, members, managers, agents, Advisors, successors or permitted assigns.

(dddd) "Registered Acquired Intellectual Property" means all registrations, issuances and applications for registration for the Acquired Intellectual Property (including patents, trademarks, copyrights and domain names) that is issued by, registered with or the subject of an application filed with or recorded by any Governmental Body or registrar.

(eeee) "Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, placing, discarding, abandonment, disposing or migration.

(ffff) "Sale Order" means a Final Order of the Bankruptcy Court granting the Sale Motion and approving the terms of the Transactions free and clear of all liens, claims, encumbrances, and other interests pursuant to Sections 105, 363, 365, 503, and 507 of the Bankruptcy Code. Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008, and 9014, Bankruptcy Local Rules 2002-1 and 4002-1, and the *Procedures for Complex Cases in the Southern District of Texas*, substantially in the form attached hereto as Exhibit A, which shall be, in form and substance, satisfactory to Purchasers.

(gggg) "Sanctioned Country" means at any time, a country or territory that is itself the target of comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria (before July 1, 2025), the Crimea region of Ukraine, the so-called Donetsk People's Republic, and so-called Luhansk People's Republic).

(hhhh) "Sanctioned Person" means (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person 50% or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

(iiii) "Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or the United Kingdom.

(jjjj) "Second A&R Agreement" has the meaning set forth in the recitals.

(kkkk) "Securities Act" means the Securities Act of 1933 and the rules and regulations promulgated thereunder.

(llll) "Security Breach" means any (i) unauthorized, accidental or unlawful access, storage, use, modification, transfer, disclosure, destruction, or any other processing of any Personal Information or IT Assets used or maintained by Seller (with respect to the Business) or Acquired Entity; (ii) phishing or other cyberattack on such IT Assets that causes a monetary loss, business disruption to the access or use of such IT Assets by Seller or any Acquired Entity, or a compromise to the security of such IT Assets or Personal Information; (iii) any other act or omission that compromises the security, integrity or confidentiality of Personal Information or such IT Assets; or (iv) occurrence that constitutes a "data breach," "security breach," "personal data breach," "security incident," "cybersecurity incident," or any similar term under any applicable Law.

(mmmm) "Seller Combined Tax Return" means any combined, consolidated, affiliated, or unitary Tax Return that includes Seller or any of its Affiliates (other than an Acquired Entity), on the one hand, and any Acquired Entity, on the other hand.

(nnnn) "Seller Parties" means Seller and its former, current, or future Affiliates, officers, directors, employees, partners, members, equityholders, controlling or controlled Persons, managers, agents, Advisors, successors or permitted assigns.

(oooo) "Senior CLNs" means, collectively, the Senior Secured Convertible Promissory Notes issued by Seller under that certain Senior Secured Convertible Note and Warrant Purchase Agreement, dated as of December 22, 2025, by and among Seller and the following investors: (a) Doral Energy – Tech Ventures, Limited Partnership, (b) Fifth Wall Early Stage Climate Technology Fund, L.P., (c) Fifth Wall Accelerate (Late Stage), L.P., and (d) Project Arise – Decarbonization Partners I SPV B, LP.

(pppp) "Straddle Period" means any taxable period that includes but does not end on the Closing Date.

(qqqq) "Subsidiary" or "Subsidiaries" means, with respect to any Person, any corporation, limited liability company, or other entity of which a majority of the total voting power of shares of stock or other Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, trustees, or other governing body of such Person is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof or any partnership, association, or other business entity of which a majority of the partnership or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof.

(rrrr) "Tax" or "Taxes" means any and all federal, state, local, non-U.S. (or any governmental unit, agency, or political subdivision of any of the foregoing) or other taxes, customs, duties, charges, fees, levies, or other like assessments of whatever kind or nature, including all income, corporate, profits, employment (including Social Security, unemployment insurance and employee income tax withholding), franchise, license, gross receipts, sales, use, transfer, stamp, occupation, property, capital, severance, premium, alternative minimum, windfall profits, ad valorem, value added, excise, payroll, withholding, recapture and escheat payments; including any interest, penalty, fine or addition with respect thereto, that are imposed, assessed or

collected by any Governmental Body, in each case, whether disputed or not and including any express or implied obligations to indemnify or otherwise assume or succeed to the liability of any other Person for any such amounts.

(ssss) "Tax Code" means the United States Internal Revenue Code of 1986, as amended.

(tttt) "Tax Return" means any return, claim for refund, report, statement or information return relating to Taxes filed or required to be filed with a Governmental Body, including any schedule or attachment thereto, and including any amendments thereto.

(uuuu) "Taxing Authority" means any U.S. federal, state, local, municipal, or foreign government, any subdivision, agency, commission or authority thereof or any quasi-Governmental Body exercising Tax regulatory authority.

(vvvv) "Transaction Agreements" means this Agreement and any other agreements, instruments or documents entered into pursuant to this Agreement.

(wwww) "Transactions" means the transactions contemplated by this Agreement and the other Transaction Agreements.

(xxxx) "Willful Breach" means a knowing and intentional material breach of this Agreement that is a consequence of an act taken by the breaching Party, or the failure by the breaching Party to take an act it is required to take under this Agreement, in each case with actual knowledge that the taking of, or the failure to take, such act would, or would reasonably be expected to, cause a breach of this Agreement.

Section 11.2 Index of Defined Terms.

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Section 11.3 Rules of Interpretation. Unless otherwise expressly provided in this Agreement, the following will apply to this Agreement, the Schedules and any Transaction Agreement.

(a) The terms "hereof," "herein" and "hereunder" and terms of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement. Section, clause, Schedule, and Exhibit references in this Agreement are references to Sections, clauses, Schedules and Exhibits in or to this Agreement, unless otherwise specified. All Exhibits and Schedules annexed to this Agreement or referred to in this Agreement are incorporated in and made a part of this Agreement as if set forth in full in this Agreement. Any capitalized terms used but not defined in any Schedule or Exhibit shall be defined as set forth in this Agreement.

(b) Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation," whether or not such words are actually included. Where the context permits, the use of the term "or" will be equivalent to the use of the term "and/or."

(c) The words "to the extent" shall mean "the degree by which" and not simply "if."

(d) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the

reference date in calculating such period will be excluded. If the last day of such period is a day other than a Business Day, the period in question will end on the next succeeding Business Day.

(e) Words denoting any gender will include all genders, including the neutral gender. Where a word is defined herein, references to the singular will include references to the plural and vice versa.

(f) The word "will" will be construed to have the same meaning and effect as the word "shall". The words "shall," "will," or "agree(s)" are mandatory. The word "May" is permissive.

(g) References to "$" and dollars will be deemed to refer to United States currency unless otherwise specifically provided.

(h) References to a day or days will be deemed to refer to a calendar day or calendar days, as applicable, unless otherwise specifically provided.

(i) Any document or item will be deemed "delivered," "provided" or "made available" by Sellers, within the meaning of this Agreement if such document or item is (i) included in the Dataroom at least 24 hours prior to the execution of this Agreement or (ii) actually delivered or provided to Purchaser or any of Purchaser's Advisors.

(j) Any reference to any agreement or Contract will be a reference to such agreement or Contract, as amended, modified, supplemented or waived.

(k) Any reference to any particular Bankruptcy Code or Tax Code section or any Law will be interpreted to include any amendment to, revision of or successor to that section or Law regardless of how it is numbered or classified; provided that, for the purposes of the representations and warranties set forth herein, with respect to any violation of or non-compliance with, or alleged violation of or non-compliance, with any Bankruptcy Code or Tax Code section or Law, the reference to such Bankruptcy Code or Tax Code section or Law means such Bankruptcy Code or Tax Code section or Law as in effect at the time of such violation or non-compliance or alleged violation or non-compliance.

(l) A reference to any Party to this Agreement or any other agreement or document shall include such Party's successors and assigns, but only if such successors and assigns are not prohibited by this Agreement.

(m) A reference to a Person in a particular capacity excludes such Person in any other capacity or individually.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized officers as of the date first above written.

PURCHASER:

BLUEGRASS INFRASTRUCTURE PARTNERS HOLDINGS, LLC

By: Bluegrass Infrastructure Partners Aggregator, LP
its sole member

By: Kinterra Capital GP Corp. II,
its general partner

By: 
Name: Alan de Saram
Title: Director

SELLER:

ASCEND ELEMENTS, INC.

By: Linh Austin
Linh Austin (May 22, 2026 11:36:57 PDT)
Name: Linh Austin
Title: Chief Executive Officer

EXHIBIT A

FORM OF SALE ORDER

[*See attached.*]

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)

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

Upon the motion (the "**Motion**") dated April 10, 2026 [Docket No. 50], of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), seeking, among other things, entry of an order (i) authorizing the sale of the Acquired Assets (as defined in the Poland APA) (the "**Acquired Assets**") free and clear of all Encumbrances (as defined herein) and the assumption of Assumed Liabilities, except as otherwise provided in that certain *Third Amended and Restated Asset Purchase Agreement* attached hereto as **Exhibit A**, dated as of May 22, 2026 (together with all other agreements, documents, and instruments deliverable thereunder or attached thereto or referenced therein, and as may be amended, modified, or supplemented, the "**Poland APA**")[2] by and between Debtor Ascend Elements, Inc. (the "**Seller**") and Bluegrass Infrastructure Partners Holdings, LLC (the "**Buyer**" or "**NewCo**" and transactions contemplated in the Poland APA, the "**Sale Transactions**"), (ii) authorizing the assumption and assignment of certain

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.

2 Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the APA, as applicable.

Assigned Contracts as set forth more fully in Section 1.1(b) of the Poland APA as may be modified or amended in accordance with the Poland APA and this Sale Order (the "**Assigned Contracts**"), and (iii) granting related relief, all as more fully set forth in the Motion; and the Court having entered the *Order (A) Approving Bid Procedures; (B) Authorizing Designation of Stalking Horse Bidder; (C) Scheduling an Auction, Related Deadlines, and a Sale Hearing; and (D) Granting Related Relief* [Docket No. 120] (the "**Bid Procedures Order**"), among other things, approving the Bid procedures attached thereto as Exhibit 1 (the "**Bid Procedures**"), all as more fully described in the Bid Procedures Order; and the Debtors having received no Qualified Bids for certain of the Debtors' Assets, including the Debtors' intellectual property, other than the Buyer's Qualified Bid; and the Debtors accordingly, pursuant to the Bid Procedures, having canceled the Auction solely with respect to assets and interests set forth in this Sale Order, while the Auction remains scheduled to proceed with respect to the Debtors' other assets; and the Buyer having been selected as the Successful Bidder with respect to the Debtors' intellectual property and certain of the Debtors' Assets [Docket No. 352]; and this Court having conducted the Sale Hearing on May 21, 2026; and all parties in interest having been heard, or having had the opportunity to be heard, regarding the Poland APA, the Sale and this order (the "**Sale Order**"); and this Court having reviewed and considered all objections and responses thereto, and the arguments of counsel made, and the evidence adduced, at the Bid Procedures Hearing and the Sale Hearing; and upon the entire record of the Bid Procedures Hearing and the Sale Hearing, and after due deliberation thereon, and good cause appearing therefor:

THE COURT HEREBY FINDS, CONCLUDES, AND DETERMINES THAT:[3]

Jurisdiction, Final Order and Statutory Predicates

A. This Court has jurisdiction to hear and determine the approval of the Sale under 28 U.S.C. §§ 1334. Without limiting the generality of the foregoing, this Court has exclusive *in rem* jurisdiction over the Acquired Assets pursuant to 28 U.S.C. § 1334(e), as such Assets are property of the Debtors' chapter 11 estates, and, as a result of such jurisdiction, this Court has all necessary power and authority to grant the relief contained herein. This is a core proceeding under 28 U.S.C. § 157(b), and the Court may enter a final order hereon under Article III of the United States Constitution. Venue of these Chapter 11 Cases and approval of the Sale and Sale Transactions contemplated by the Poland APA is proper in this district under 28 U.S.C. §§ 1408 and 1409.

B. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Sale Order, authorizes the closing of all transactions contemplated hereby, including, without limitation, the Sale Transactions, without regard to any stay or delay in its implementation, and expressly directs entry of judgment as set forth herein.

C. The statutory predicates for the relief sought by the Motion are sections 105(a), 363, 365, and 503 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9008 and 9014, and Local Rules of Bankruptcy Practice and Procedure of the United

[3] The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such.

States Bankruptcy Court for the Southern District of Texas (the "**Local Rules**") 2002-1 and 4002-1, and the Procedures for Complex Cases in the Southern District of Texas (the "**Complex Case Procedures**").

D. The findings and conclusions set forth herein constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such. This Court's findings shall also include any oral findings of fact and conclusions of law made by this Court during or at the conclusion of the Sale Hearing.

Notice of the Sale, Auction and the Cure Costs

E. As evidenced by the *Declaration of Michael O'Hara 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* [Docket No. 373] filed concurrently herewith, the *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* [Docket No. 374] filed concurrently herewith, and the *Declaration of Laura Fernandez in Support of 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* [Docket No. 378]

filed concurrently herewith (the "**Sale Declarations**"), and based upon the record of the Sale Hearing and as previously determined by this Court in the Bid Procedures Order, (i) due, proper, timely, adequate, and sufficient notice of the Motion, the Bid Procedures Order, the Poland APA, the Sale Hearing, the Sale, the Sale Transactions, and transactions contemplated by the Poland APA, including the assumption, assignment and/or transfer of the Assigned Contracts, and a reasonable opportunity to object or be heard with respect thereto and to the entry of this Sale Order, has been afforded to all known interested persons and entities entitled to receive such notice, including, but not limited to the Notice Parties set forth in the Bid Procedures, (ii) such notice was and is good, sufficient, and appropriate under the circumstances and reasonably calculated to reach and apprise all holders of liens, claims, encumbrances, and other interests, including, without limitation, rights or claims based on any successor, transferee, derivative, or vicarious liabilities of their right to appear and be heard, and was provided in accordance with the applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the procedural due process requirements of the United States Constitution; and (iii) no other or further notice of, opportunity to object to, or other opportunity to be heard regarding the Motion, the Sale Hearing, the Poland APA, the Sale, the Sale Transactions, the transactions contemplated by the Poland APA, or of the entry of this Sale Order is necessary or shall be required.

F. In accordance with the provisions of the Bid Procedures Order, the Debtors have served the *First Notice to Contract Parties to Potentially Assumed Executory Contracts and Unexpired Leases* [Docket No. 240] ("**Cure Notice**") upon all of the counterparties to the contracts and leases set forth on the schedule attached as Exhibit 1 (the "**Contract and Lease Schedule**") to the Cure Notice, setting forth: (i) the contract(s) and/or lease(s) that may be assumed by the Seller and assigned to the Buyer; (ii) the name of the counterparty thereto; (iii) notice of the right

of the Seller and/or the Buyer to withdraw such request for assumption and assignment of the Assigned Contract(s) prior to the Closing; and (iv) the amount, if any, determined by the Seller to be necessary to be paid by the Seller to cure and compensate for any existing default in accordance with sections 365(b) and 365(f)(2) of the Bankruptcy Code (the "**Cure Amount**"). *See* the *Certificate of Service* filed with the Court on May 14, 2026 [Docket No. 319]. The deadline for a non-Debtor counterparty to file an objection regarding the ability of the Buyer to provide adequate assurance of future performance or to the stated Cure Amount in the Cure Notice (a "**Cure Notice Objection**") has expired and, to the extent any such party timely filed a Cure Objection and such executory contract or unexpired lease is being assumed and assigned pursuant to the Poland APA, all such Cure Notice Objections have been resolved, withdrawn, overruled or denied. To the extent that any non-Debtor counterparty did not timely file a Cure Notice Objection by the objection deadline listed in the Cure Notice (the "**Cure Notice Objection Deadline**"), such party shall be deemed to have consented to the (i) assumption and assignment of the Assigned Contract, (ii) proposed Cure Amount set forth on the Cure Notice, and (iii) adequate assurance of the Buyer's future performance previously provided.

G. The service of such Cure Notice (i) was good, sufficient and appropriate under the circumstances of these Chapter 11 Cases; (ii) provided such counterparties with a full and fair opportunity to object to such assumption, assignment, or transfer and to the proposed Cure Amount set forth in the Cure Notice; and (iii) was in compliance with the Bid Procedures Order and applicable provisions of the Bankruptcy Code, the Bankruptcy Rules and Local Rules. Accordingly, no other or further notice need be given in connection with such assumption, assignment, or transfer of the Assigned Contracts or with respect to the Cure Costs with respect to the Assigned Contracts.

H. As evidenced by the Certificates of Service previously filed with this Court and as approved under the Bid Procedures Order: (i) due, proper, timely, adequate and sufficient notice of the Sale Hearing, the assumption and assignment of the Assigned Contracts, the entry of this Sale Order, and the Sale has been provided to all parties in interest; (ii) such notice was, and is, good, sufficient and appropriate under the circumstances of these Chapter 11 Cases, provided a fair and reasonable opportunity for parties in interest to object, and to be heard, with respect thereto, and was provided in accordance with the Bid Procedures Order, sections 102(1), 363 and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9006, 9007 and 9014, and the applicable Local Rules; and (iii) no other or further notice of such matters is necessary or shall be required.

Business Judgment

I. The Debtors have demonstrated good, sufficient and sound business reasons and justifications for, and compelling circumstances to promptly consummate, the Sale and all Sale Transactions contemplated by the Poland APA and any additional or ancillary documents contemplated thereby (the "**Transaction Documents**"), including, without limitation, the assumption, assignment, and/or transfer of the Assigned Contracts pursuant to sections 363 and 365 of the Bankruptcy Code, prior to and outside of a plan of reorganization, and such action is an appropriate exercise of the Debtors' business judgment and in the best interests of the Debtors, their estates, and their creditors. Such business reasons include, but are not limited to, the facts that: (i) there is substantial risk of depreciation of the value of the Acquired Assets if the Sale is not consummated promptly; (ii) the consideration provided by the Buyer under the Poland APA constitutes the highest or otherwise best offer for the Acquired Assets and Interests; (iii) the Poland APA and the Closing will provide a greater recovery for the Debtors' estates for the benefit of all

stakeholders than would be provided by any other available alternative, including an orderly liquidation of the Acquired Assets and Interests; and (iv) unless the Sale is concluded expeditiously as provided for in this Sale Order and pursuant to the Poland APA, potential creditor recoveries may be substantially diminished.

Good Faith of the Buyer; No Collusion

J. The Buyer's equity holders include Kinterra Capital Corp., certain Senior Noteholders, and certain Junior Noteholders (each as defined herein). Neither the Buyer nor any of its affiliates, officers, directors, managers, shareholders, members, or any of their respective successors or assigns is an "insider" or "affiliate" (as those terms are defined in section 101 of the Bankruptcy Code) of any of the Debtors or any of their Affiliates. No common identity of directors, managers, controlling shareholders, or members exists between the Debtors and the Buyer.

K. The Debtors, the Buyer, and their respective principals, counsel, and advisors have negotiated, proposed, and entered into the Poland APA in good faith, without collusion, and from arm's-length bargaining positions. The Court finds that the Debtors, with the approval of their independent director, exercised their valid and non-conflicted business judgment in approving a joint bid among Kinterra Capital Corp. (and its affiliates) and certain of the Senior Noteholders[4] and Junior Noteholders[5] in accordance with the Bid Procedures Order. The Court further finds that such joint bid does not constitute impermissible collusion or otherwise negatively impact

[4] "**Senior Noteholders**" means, collectively, the holders of notes issued under that certain Senior Secured Convertible Note and Warrant Purchase Agreement, dated December 22, 2025 (as may have been amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "**Senior Note Purchase Agreement**").

[5] "**Junior Noteholders**" means, collectively, the holders of notes issued under that certain Subordinated Secured Convertible Note Purchase Agreement, dated as of June 13, 2025 (as amended, restated, amended and restated supplemented or otherwise modified from time to time, the "**Junior Note Purchase Agreement**").

competition for the purchase of the Debtors' assets, the validity of the Auction (if any), or the Debtors' sale process.

L. The Buyer is purchasing the Acquired Assets in good faith, and is a good faith purchaser, within the meaning of section 363(m) of the Bankruptcy Code. The protections afforded by section 363(m) of the Bankruptcy Code are integral to the Sale Transactions, and the Buyer would not consummate the Sale Transactions without such protections. Accordingly, the Buyer is entitled to, and hereby granted pursuant to paragraph 32 below, the full rights, benefits, privileges, and protections of section 363(m) of the Bankruptcy Code. The Buyer and the Seller have each proceeded in good faith in all respects in connection with the Transaction in that, *inter alia*: (i) the Buyer recognized that the Debtors were free to deal with any other party interested in acquiring the Acquired Assets; (ii) the Buyer complied with the provisions in the Bid Procedures Order; (iii) the Buyer subjected its bid as reflected in the Poland APA to the competitive Bid procedures set forth in the Bid Procedures Order; (iv) all payments to be made by the Buyer and other agreements or arrangements entered into by the Buyer in connection with the Sale have been disclosed; (v) the Buyer has not violated section 363(n) of the Bankruptcy Code by any action or inaction; (vi) no common identity of directors or controlling stockholders exists between the Buyer on the one hand, and any of the Debtors, on the other hand; and (vii) the negotiation and execution of the Poland APA and Transaction Documents were at arms' length and in good faith.

M. None of the Debtors, the Buyer, or any of their respective current and former officers, directors, managers, members, partners, managed funds, affiliates, agents, advisors, professionals, and representatives (collectively, the "**Representatives**"), has engaged in any conduct that would cause or permit the Poland APA or any of the Transaction Documents, or the consummation of the Transaction, to be avoidable or avoided, or for costs or damages to be

imposed, under section 363(n) of the Bankruptcy Code or any other law of the United States, any state, territory, possession thereof, or the District of Columbia, any foreign law, or any other applicable law, or has acted in bad faith or in any improper or collusive manner with any Person in connection therewith. The Poland APA was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under laws of the United States, any state, territory, or possession, or the District of Columbia, any foreign law, or any other applicable law. Neither the Debtors nor the Buyer are entering into the Poland APA or consummating the Sale with any fraudulent or otherwise improper purpose.

N. The Sale, which includes the sale of the Acquired Assets pursuant to the Poland APA and all covenants in and conditions thereto, is an integrated transaction, meaning that each component is an essential part of every other component and that the Sale can be consummated only if all of the components are consummated. Accordingly, each component of the Sale is subject to, and is protected by, the provisions of section 363(m) of the Bankruptcy Code.

Sale Terms

O. Pursuant to the Bid Procedures Order, applicable law, including Bankruptcy Code sections 363(b) and 363(k), the Buyer is authorized to acquire the Debtors' equity interests in certain non-Debtor subsidiaries and the intellectual property of the Debtors and their affiliates in exchange for (i) $3,000,000 in cash and (ii) subject to paragraph 40 hereof, a credit bid in the amount of $98,120,777.96, comprised of (A) $20,000,000 of obligations owing under the Senior Note Purchase Agreement (as defined herein) and (B) subject to paragraph 40 hereof, $78,120,777.96 of obligations owing under the Junior Note Purchase Agreement (as defined herein) (together, such obligations, the "**CLN Obligations**," and such credit bid, the "**Credit Bid**"). The Buyer was expressly authorized by the Senior Noteholders and the Junior Noteholders

to credit bid on their behalf, and such authority is hereby confirmed. The Buyer is authorized to include the Credit Bid as consideration under the Poland APA, and no additional or further evidence of the Buyer's ability to include the Credit Bid as consideration under the Poland APA is required. The Credit Bid, together with the cash consideration and the assumption of the Assumed Liabilities, constitutes the entirety of the Purchase Price under the Poland APA, is a valid and proper offer pursuant to the Bid Procedures Order and Bankruptcy Code sections 363(b) and 363(k), and there is no cause to limit the amount of the Credit Bid pursuant to section 363(k) of the Bankruptcy Code.

Highest and Best Offer

P. As demonstrated by the Sale Declarations, the Motion, any evidence proffered or adduced at the Sale Hearing, and the representations of counsel made at the Sale Hearing, the Debtors and their advisors engaged in a robust, diligent and extensive marketing and sale process, which was substantively and procedurally open and fair, in accordance with the Bid Procedures Order and the sound exercise of the Debtors' business judgment. The sale process set forth in the Bid Procedures Order afforded a full, fair, and reasonable opportunity for any person or entity to submit a higher or otherwise better offer to purchase the Acquired Assets.

Q. In accordance with the Bid Procedures Order, the Poland APA was deemed a Qualified Bid (as defined in the Bid Procedures Order) and was eligible to participate at the Auction. Because the Poland APA was the only Qualified Bid for the Acquired Assets covered thereby, the Debtors, in accordance with the Bid Procedures Order did not conduct an Auction for such Acquired Assets.

R. The Poland APA constitutes the highest or otherwise best offer for the Acquired Assets and will provide a greater recovery for the Debtors' estates than would be provided by any

other available alternative. The Debtors' determination that the Poland APA constitutes the highest and best offer for the Acquired Assets constitutes a valid and sound exercise of the Debtors' fiduciary duties and business judgment.

S. The Poland APA represents a fair and reasonable offer to purchase the Acquired Assets under the circumstances of these Chapter 11 Cases. No other Person or entity or group of entities has offered to purchase the Acquired Assets for greater economic value to the Debtors' Estates than the Buyer.

T. Approval of the Poland APA, and the prompt consummation of the Sale Transactions contemplated thereby, is in the best interests of the Debtors, their creditors, their Estates and other parties in interest.

No Fraudulent Transfer; Not a Successor

U. The Poland APA and Transaction Documents were not entered into, and the Sale Transactions are not being consummated, for the purpose of hindering, delaying or defrauding creditors of the Debtors under applicable Law, and none of the Parties to the Poland APA or any of the Transaction Documents are consummating the Sale Transactions with any fraudulent or otherwise improper purpose. The Purchase Price for the Acquired Assets constitutes, (i) reasonably equivalent value under the Bankruptcy Code, the Uniform Voidable Transactions Act and the Uniform Fraudulent Transfer Act, (ii) fair consideration under the Uniform Fraudulent Conveyance Act and (iii) reasonably equivalent value, fair consideration, and fair value under any other applicable laws of the United States, any state, territory, possession, or the District of Columbia.

V. Except as expressly set forth in the Poland APA with respect to the Assumed Liabilities, to the greatest extent permitted by applicable law, after the Closing, the Buyer shall not

have any liability, responsibility, or obligation of any kind or nature whatsoever for any Encumbrance (as defined below) of or against the Debtors, or otherwise related to the Acquired Assets (except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities), and arising prior to the Closing, by reason of the transfer of the Acquired Assets to the Buyer. Additionally, the Buyer shall not be liable for any acts or omissions of the Seller arising under or related to the Acquired Assets, other than as set forth in the Poland APA. The Buyer shall not be deemed, as a result of any action taken in connection with the Sale Transactions, to: (1) be a successor (or other such similarly situated party) to any of the Debtors (other than with respect to the Assumed Liabilities as expressly stated in the Poland APA); (2) have, *de facto* or otherwise, merged or consolidated with or into any of the Debtors; or (3) be a mere continuation or substantial continuation of the Seller or its enterprise. To the greatest extent permitted by applicable Law, the Buyer is not acquiring or assuming any Encumbrance arising prior to the Closing, except as expressly set forth in the Poland APA with respect to the Assumed Liabilities.

Validity of Transfer

W. Subject to the entry of this Sale Order, the Debtors have full corporate power and authority (i) to perform all of their obligations under the Poland APA and the Transaction Documents, and the Debtors' prior execution and delivery thereof and performance thereunder, is hereby ratified in full, and (ii) to consummate the Sale Transactions. The Poland APA and Transaction Documents, and the Sale Transactions contemplated thereby, have been duly and validly authorized by all necessary corporate action. No further consents or approvals are required for the Debtors to consummate the Sale Transactions or otherwise perform their respective

obligations under the Poland APA or the Transaction Documents, except in each case as otherwise expressly set forth in the Poland APA or applicable Transaction Documents.

X. Other than that certain patent described as "Anode Recovery in Recycled Batteries" (63/036,066), the Acquired Assets (including intellectual property) were not purchased, improved, or developed with federal grant funds.

Y. At Closing, the transfer of the Acquired Assets to the Buyer, including, without limitation, the assumption, assignment and transfer of the Assigned Contracts, will be a legal, valid, and effective transfer thereof, and vest the Buyer with all right, title, and interest of the Seller in and to the Acquired Assets, to the greatest extent permitted by applicable Law, free and clear of all Encumbrances (as defined in paragraph BB of this Sale Order) accruing or arising any time prior to the Closing Date, and except as expressly set forth in the Poland APA with respect to the Assumed Liabilities or Permitted Encumbrances.

Section 363(f) is Satisfied

Z. The Buyer would not have entered into the Poland APA and would not consummate the Sale Transactions if the sale of the Acquired Assets, including the assumption, assignment and transfer of the Assigned Contracts, to the Buyer were not free and clear of all Encumbrances of any kind or nature whatsoever (except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities), including, without limitation, any Encumbrances based on any successor or transferee liability, or if (i) the Buyer or any of its respective past, present and future Affiliates, subsidiaries, members, partners, principals, equity holders (whether direct or indirect), parents, agents, representatives, successors and assigns, and directors, managers, officers, and employees of each of the foregoing, (ii) the Senior Noteholders in their capacity as such or as a former director of a Debtor, and (iii) the Junior Noteholders in

their capacity as such or as a former director of the Debtor (collectively, the "**Newco Stakeholders**") would, or in the future could, be liable for any of such Encumbrances of any kind or nature whatsoever (except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities). The Buyer will not consummate the Sale Transactions unless this Court expressly orders that none of the Newco Stakeholders or the Acquired Assets will have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff, or otherwise, directly or indirectly, any such Encumbrance, including, without limitation, rights or claims based on any successor or transferee liability other than as expressly set forth in the Poland APA.

AA. The Seller may sell or otherwise transfer the Acquired Assets free and clear of all Encumbrances (except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities) because, in each case, one or more of the standards set forth in section 363(f)(1)–(5) of the Bankruptcy Code has been satisfied. Those holders of Encumbrances against the Debtors, their estates or any portion or subpart of the Acquired Assets who did not object, or who withdrew their objections, to the Sale or Sale Transactions are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of such Encumbrance who did object fall within one or more of the other subsections of section 363(f) and are adequately protected by having their liens, claims, encumbrances, or other Encumbrances, if any, automatically attach to the proceeds of the Sale, ultimately attributable to that portion or subpart of the Acquired Assets in which such creditor alleges or asserts any Encumbrances, in the same order of priority, with the same validity, force and effect, that such Encumbrances had immediately prior to consummation of the Sale as against such portion or subpart of the Acquired

Assets, subject to any claims and defenses the Debtors and their estates may possess with respect thereto.

BB. As used in this Sale Order, the term "**Encumbrances**" includes, in addition to the types of claims described in paragraph CC below any lien (as defined in section 101(37) of the Bankruptcy Code), encumbrance, claim (as defined in section 101(5) of the Bankruptcy Code), including claims or Liability (as defined in the Poland APA) based on successor liability theories or otherwise under any theory of Law (as defined in the Poland APA) or equity, right, guarantees, actions, suits, deposits, credits, allowances, options, contractual commitments, liabilities, demand, charge, mortgage, deed of trust, option, pledge, security interest or similar interests, hypothecs, trusts or deemed trusts, community property interest, equitable interest, title defects, hypothecations, easements, rights of way, restrictive covenants, rights of first refusal, conditions, encroachments, preemptive rights, judgments, conditional sale or other title retention agreements and other similar impositions, imperfections or defects of title or restrictions on transfer, voting or use or receipt of income or exercise of any attribute of ownership, whether secured or unsecured, noticed or unnoticed, perfected or unperfected, allowed or disallowed, matured or unmatured, liquidated or unliquidated, disputed or undisputed, choate or inchoate, filed or unfiled, scheduled or unscheduled, recorded or unrecorded, contingent or non-contingent, material or non-material, known or unknown, whether existing in the United States or elsewhere, whether imposed by agreement, understanding, law, equity, or otherwise, including claims arising under any theory, law, or doctrine of successor liability or related theories, including, but not limited to, (a) liens (including, without limitation, mechanics', materialmens', and other consensual and non-consensual liens and statutory liens), mortgages, deeds of trust, pledges, charges of any kind or nature, interests, security interests, equity interests, hypothecations, encumbrances, easements,

burdens, options, privileges, servitudes, leases, subleases, rights-of-way, encroachments, licenses, restrictive covenants, restrictions on transferability or other similar restrictions, rights of setoff (except for setoffs validly exercised before the Petition Date), rights of use or possession, subleases, capital leases, leases, conditional sale arrangements, deferred purchase price obligations, judgments, demands, obligations, liabilities, guarantees, defects in title, decrees of any court or foreign or domestic governmental entity, debts arising in any way in connection with any agreements, acts, or failures to act, contractual or other commitments, or any similar rights; (b) all claims (as that term is defined in the Bankruptcy Code), including, without limitation, all rights or causes of action (whether in law or equity), proceedings, warranties, guarantees, indemnities, rights of first refusal, recovery rights, setoff rights (except for setoffs validly exercised before the Petition Date), recoupment rights, subrogation rights, exoneration rights, labor rights, equitable rights, employment rights, pension rights, rights of recovery, indemnity or contribution, demands, indemnification claims, or liabilities relating to any act or omission of the Debtors or any other person, consent rights, options, contract rights, covenants, and interests of any kind or nature whatsoever (known or unknown, matured or unmatured, accrued, or contingent and regardless of whether currently exercisable), whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, and whether imposed by agreement, understanding, law, equity, or otherwise; (c) all debts, liabilities, contractual claims, and labor, employment, and pension claims; (d) any rights that purport to give any party a right or option to effect any forfeiture, modification, right of first offer or first refusal, or consents, or termination of the Debtors' or the Buyer's interest in the Acquired Assets, or any similar rights; (e) any rights under labor or employment agreements; (f) any rights under pension, multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of the Employee Retirement Income Security Act of 1974 (as amended, "**ERISA**")),

health or welfare, compensation or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plans of the Debtors or any multiemployer plan to which the Debtors have at any time contributed to or had any liability or potential liability; (g) any other employee claims related to worker's compensation, occupational disease, or unemployment or temporary disability, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964, (iv) the Federal Rehabilitation Act of 1973, (v) the National Labor Relations Act, (vi) the Age Discrimination and Employment Act of 1967 and the Age Discrimination in Employment Act, each as amended, (vii) the Americans with Disabilities Act of 1990, (viii) the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, including, without limitation, the requirements of Part 6 of Subtitle B of Title I of ERISA and section 4980B of the Internal Revenue Code or any similar state law, (ix) state discrimination laws, (x) state unemployment compensation laws or any other similar state laws, (xi) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors, or (xii) the WARN Act (29 U.S.C. §§ 2101, et seq.) or any state or other laws of similar effect; (h) any bulk sales or similar law; (i) any environmental liabilities, debts, claims, or obligations that may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response, Compensation and Liability Act ("**CERCLA**"), the Resource Conservation and Recovery Act ("**RCRA**"), the Clean Water Act, the Clean Air Act, or any other applicable federal, state, or local environmental law or regulation (collectively, "**Environmental Laws**"), whether known or unknown, contingent or non-contingent, and whether arising from or related to the condition of the Acquired Assets, the operations of the Debtors, or any acts or omissions of the Debtors or any of their predecessors, affiliates, or subsidiaries; (j) 50% of any

taxes arising under or out of, in connection with, or in any way relating to the operation of the Acquired Assets or business of the Debtors before the closing of the Sale pursuant to Section 9.1 of the Poland APA; (k) any unexpired and executory contract or unexpired lease to which the Debtors are a party that is not assumed; (l) any other excluded liabilities under the Poland APA; and (m) Encumbrances or other interests arising under or in connection with any acts, or failures to act, of the Debtors or any of their predecessors, affiliates, or subsidiaries, including, but not limited to, Encumbrances or other interests arising under any doctrines of successor liability (to the greatest extent permitted by applicable law), or transferee or vicarious liability, violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or other applicable securities laws or regulations, breach of fiduciary duty, or aiding or abetting breach of fiduciary duty, or any similar theories under Contract, applicable Law, equity or otherwise.

CC. Except as expressly set forth in the Poland APA with respect to the Assumed Liabilities or Permitted Encumbrances, and without limiting the nature or scope of paragraph AA above, the transfer of the Acquired Assets, including the assumption, assignment and/or transfer of the Assigned Contracts, to the Buyer, will not subject the Buyer, or any of its Affiliates or subsidiaries, or any of their respective Representatives to, or subject any Acquired Assets to or provide recourse for, any liability or encumbrance whatsoever with respect to the operation or condition of the Acquired Assets prior to the Closing or with respect to any facts, acts, actions, omissions, circumstances or conditions existing, occurring or accruing with respect thereto prior to the Closing Date, including, without limitation, any liability or encumbrance arising from any of the following: (i) any employment or labor agreements, consulting agreements, severance arrangements, change in control agreements or other similar agreements to which any Debtor is or was a party, (ii) any pension, welfare, compensation or other employee benefit plans, agreements,

practices, and programs, including without limitation, any pension plan of the Debtors, (iii) the cessation of the Debtors' operations, dismissal of employees, or termination of employment or labor agreements or pension, welfare, compensation or other employee benefit plans, agreements, practices and programs and any obligations with respect thereto that arise from the Employee Retirement Income Security Act of 1974, the Fair Labor Standards Act, Title VII of the Civil Rights Act of 1964, the Age Discrimination and Employment Act of 1967, the Americans with Disabilities Act of 1990, the Federal Rehabilitation Act of 1973, the National Labor Relations Act, the Consolidated Omnibus Budget Reconciliation Act of 1985 or the Worker Adjustment and Retraining Notification Act, (iv) workmen's compensation, occupational disease or unemployment or temporary disability insurance claims, (v) environment liabilities, debts, claims or obligations that may be asserted on any basis, including, without limitation, under the Comprehensive Environmental Response, Compensation and Liability Act or any Environmental Laws, (vi) products liability or warranties, (vii) any bulk sales or similar law, (viii) any litigation by or against the Debtors and (ix) the Laws of the United States, any state, territory or possession thereof, or the District of Columbia based in any theory of products liability, or successor, vicarious or transferee liability. For the avoidance of doubt, the liabilities and encumbrances set forth in this paragraph are included in the defined term "**Encumbrances**" for all purposes of this Sale Order.

Assumption, Assignment and/or Transfer of the Assigned Contracts

DD. The assumption, assignment and/or transfer of the Assigned Contracts to the Buyer pursuant to the terms of this Sale Order is integral to the Poland APA and is in the best interests of the Debtors and their estates, creditors and other parties in interest, and represents the reasonable exercise of sound and prudent business judgment by the Debtors.

EE. To the extent necessary or required by applicable Law and pursuant to the terms of the Poland APA, the Seller for any amounts up to $100,000, or the Buyer for any amounts in excess of $100,000, has or will have as of the Closing Date, at the Seller's or Buyer's (as applicable) sole cost and expense: (i) cured, or provided adequate assurance of cure, of any default existing prior to the Closing Date with respect to the Assigned Contracts, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, and (ii) provided compensation, or adequate assurance of compensation, to any party for any actual pecuniary loss to such party resulting from such default, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code. Payment of the applicable Cure Costs is the sole amount required under sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code to cure all such monetary defaults and pay all actual pecuniary losses under the Assigned Contracts.

FF. The promise of the Buyer to perform the obligations first arising under the Assigned Contracts after their assumption and assignment to the Buyer, the Buyer's financial wherewithal to consummate the Sale Transactions contemplated by the Poland APA and the evidence presented at the Sale Hearing demonstrating the Buyer's ability to perform the obligations under the Assigned Contracts after the Closing Date constitute adequate assurance of future performance within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code to the extent that any such assurance is required and not waived by the counterparties to such Assigned Contracts. Any objection, response or request with respect to the foregoing, whether formal or informal, the determination of any Cure Amount, or otherwise related to or in connection with the assumption, assignment or transfer of any of the Assigned Contracts to the Buyer is hereby overruled on the merits or otherwise treated as set forth in paragraph 4 below. Those non-Debtor parties to Assigned Contracts who did not object to the assumption, assignment or transfer of their

applicable Assigned Contract, or to their applicable Cure Amount, are deemed to have consented thereto for all purposes to the assumption and assignment of such Assigned Contract pursuant to this Sale Order.

GG. Pursuant to Section 1.5 of the Poland APA, the Buyer shall maintain certain rights to modify the list of the Assigned Contracts, Acquired Assets, and Assumed Liabilities after the date of this Sale Order and prior to the Closing Date as set forth in such section. Such modification rights include, but are not limited to, the right of the Buyer, prior to the Closing Date, to (a) designate a Contract for assumption by the Seller and assignment to the Buyer as well as the right to redesignate any Assigned Contract as an Excluded Contract, (b) remove any Acquired Asset (including the Equity Interests of any Acquired Entity or any Indirect Equity Interests, each as defined in the Poland APA) that the Buyer does not wish to acquire, (c) add any Excluded Asset (other than those excluded under Section 1.2 of the Poland APA) as an Acquired Asset, and (d) remove any Assumed Liability that the Buyer reasonably and in good faith determines is inconsistent with the intent of the parties as set forth in the Poland APA, in each case without any adjustment to the Purchase Price except as expressly provided in the Poland APA. Notwithstanding the foregoing, the Buyer may not remove any Assumed Liability expressly set forth in Section 1.3 of the Poland APA (other than those relating to an Assigned Contract that is removed), nor may the Buyer add an Acquired Asset if such asset is otherwise restricted pursuant to these Chapter 11 Cases. The Buyer would not have agreed to the Sale Transactions without such modification rights.

HH. The notice and opportunity to object provided to Counterparties to such Assigned Contracts and to other parties in interest, as set forth in the Assumption and Assignment Procedures contained in the Bid Procedures Order, fairly and reasonably protects any rights that such counterparties and other parties in interest may have with respect to such Contracts.

Compelling Circumstances for an Immediate Sale

II. To preserve the value of the Acquired Assets and maximize the value of the Debtors' estates, it is essential that the Sale of the Acquired Assets occur within the time constraints set forth in the Poland APA. Time is of the essence in consummating the Sale. The Court expressly finds that there is no just reason for delay in the implementation of this Sale Order. Accordingly, there is sufficient cause to waive the 14-day stay provided in the Bankruptcy Rules 6004(h) and 6006(d).

JJ. Given all of the circumstances of these Chapter 11 Cases and the adequacy and fair value of the Purchase Price under the Poland APA, the proposed transfer of the Acquired Assets to the Buyer constitutes a reasonable and sound exercise of the Debtors' business judgment, is in the best interests of the Debtors, their estates, and their creditors, and should be approved.

KK. The consummation of the Sale Transactions is legal, valid and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105, 363 and 365 of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale Transactions.

LL. The Sale does not constitute a *de facto* plan of reorganization or liquidation or an element of such a plan for any of the Debtors, as it does not and does not propose to: (i) impair or restructure existing debt of, or equity interests in, the Debtors; (ii) impair or circumvent voting rights with respect to any future plan proposed by the Debtors; (iii) circumvent chapter 11 plan safeguards, such as those set forth in sections 1125 and 1129 of the Bankruptcy Code; or (iv) classify claims or equity interests, compromise controversies or extend debt maturities.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

General Provisions

1. The Sale Transactions contemplated by the Poland APA and the Transaction Documents are approved, as set forth in this Sale Order.

2. This Court's findings of fact and conclusions of law set forth in the Bid Procedures Order are incorporated herein by reference.

3. This Court's findings of fact and conclusions of law set forth herein are applicable for this sale of the Acquired Assets (as defined herein) only, and will have no res judicata, collateral estoppel or other preclusive effect on future proposed sales of the Debtors' assets.

4. All objections to the Sale that have not been withdrawn, waived, resolved, or otherwise settled as set forth herein, as announced to this Court at the Sale Hearing or by stipulation filed with this Court, and all reservations of rights included therein, are hereby denied and overruled on the merits with prejudice. All persons and entities who did not object or withdrew their objections to the Motion are deemed to have consented to the Sale and entry of this Sale Order pursuant to section 363(f)(2) of the Bankruptcy Code. For the avoidance of doubt, the foregoing does not apply to the *Preliminary Objection of Worcester Polytechnic Institute* ("**WPI**") *to Assignment of Licenses* [Docket No. 289] (the "**WPI Objection**"), and the resolution of such objection is hereby deferred without prejudice to the rights of the Buyer and WPI. The Buyer and WPI reserve all rights (but are not under any obligation) to negotiate an assignment of such licenses on a consensual basis, which shall be subject to further order of the Court if an agreement is reached. For the further avoidance of doubt, and notwithstanding anything in the Transaction Documents or this Sale Order to the contrary, nothing in the Transaction Documents or this Sale Order approves the direct or indirect assignment or transfer of (i) the licenses under which WPI is

the licensor, as may have been amended from time to time, and (ii) WPI's sole or joint ownership interest in the subject intellectual property, in each case of (i) and (ii) as identified on the attached **Exhibit B**; *provided*, that to the extent any such intellectual property is jointly owned by a Debtor or one of its affiliates, such Debtor or such affiliate may assign its joint ownership interest in such intellectual property; *provided*, *further*, for the avoidance of doubt, that this Sale Order does not adjudicate or modify the extent of WPI's ownership in such intellectual property.

Approval of Poland APA; Binding Nature

5. The Poland APA and the other Transaction Documents, and all of the terms and conditions thereof, are hereby approved as set forth herein.

6. The execution, delivery and performance by the Seller of the Poland APA is approved pursuant to sections 105, 363, and 365 of the Bankruptcy Code.

7. The consideration consisting of the cash consideration, the Credit Bid and the assumption of the Assumed Liabilities provided by the Buyer for the Acquired Assets under the Poland APA is fair and reasonable and shall be deemed for all purposes to constitute reasonably equivalent value, fair value, and fair consideration under the Bankruptcy Code and any other applicable Law, and the Sale Transactions may not be avoided, or costs or damages imposed or awarded, under section 363(n) or any other provision of the Bankruptcy Code.

8. Pursuant to sections 363 and 365 of the Bankruptcy Code, the Debtors are authorized and empowered to take any and all actions necessary or appropriate to (a) consummate the Sale and the other Sale Transactions pursuant to and in accordance with the terms and conditions of the Poland APA and the Transaction Documents, and (b) execute and deliver, perform under, consummate, implement, and take any and all other acts or actions as may be reasonably necessary or appropriate to the performance of their respective obligations as

contemplated by the Poland APA and the Transaction Documents, in each case without further notice to or order of this Court. The Sale Transactions authorized herein shall be of full force and effect, regardless of any Debtor's lack or purported lack of good standing in any jurisdiction in which such Debtor is formed or authorized to transact business.

9. This Sale Order shall be binding in all respects upon the Debtors, their estates, all creditors, all holders of equity interests in any Debtor, all holders of any claim(s) (whether known or unknown) against any Debtor, any holders of Encumbrances of any kind or nature whatsoever against, in or on all or any portion of the Acquired Assets, all non-Debtor parties to the Assigned Contracts, the Buyer and all successors and assigns of the Buyer, including, without limitation, any trustee, if any, subsequently appointed in these Chapter 11 Cases or upon a conversion to cases under chapter 7 under the Bankruptcy Code of any of these Chapter 11 Cases. For the avoidance of doubt, the Debtors hold title to the entirety of the Acquired Assets, including the equity interests described herein, and none of the Acquired Assets (other than that certain patent described as "Anode Recovery in Recycled Batteries" (63/036,066)) were purchased, improved, acquired, developed, or created with funding provided by the United States Department of Energy ("**DOE**") or any of its agencies or any other federal grant funds, and no reversionary interest or other governmental interest of the DOE or any other federal agency exists in or to any of the Acquired Assets.

Transfer of Acquired Assets Free and Clear of Encumbrances; Injunction

10. Pursuant to sections 105(a), 363(b), 363(f), 365(b) and 365(f) of the Bankruptcy Code, the Debtors are authorized and directed to transfer the Acquired Assets, including but not limited to the Assigned Contracts, to the Buyer on the Closing Date in accordance with the Poland APA and Transaction Documents. Upon and as of the Closing Date, such transfer shall constitute

a legal, valid, binding, effective and full and complete general assignment, conveyance and transfer of such Acquired Assets transferring good and marketable and indefeasible title and interest in the Acquired Assets to the Buyer, and the Buyer shall take title to and possession of such Acquired Assets free and clear of all Encumbrances of any kind or nature whatsoever to the greatest extent permitted by applicable Law, except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities.

11. For the avoidance of doubt, subject to the requisite approvals from the government of Poland and the terms of the Poland APA, the Buyer shall acquire the applicable Equity Interests in Ascend Elements Poland Holdings sp. z o.o., and thereby indirectly acquire Ascend Elements Poland 2 sp. z o.o., the non-Debtor entity holding the right to purchase approximately 44–45 hectares of real property located in Opole, Poland from the Wałbrzych Special Economic Zone "INVEST-PARK" sp. z o.o. (the "**Polish Land Purchase**" and such real property, the "**Poland Land**"). Any funding provided by the Buyer to exercise the Polish Land Purchase shall not constitute cash consideration for the Acquired Assets or otherwise constitute the Purchase Price under the Poland APA. Such Equity Interests, together with the Debtors' rights, title, and interests, if any, in and to the Polish Land Purchase and the Poland Land, shall be transferred free and clear of all Encumbrances to the greatest extent permitted by applicable Law, with all such Encumbrances to attach to the net proceeds of the Sale in the order of their priority, with the same validity, force, and effect that such Encumbrances had against such Equity Interests and such rights, title, and interests, if any, prior to the Sale, subject to any claims and defenses the Debtors and their estates may possess with respect thereto, pursuant to sections 363(b) and 363(f) of the Bankruptcy Code.

12. Notwithstanding anything to the contrary contained herein or in the Transaction Documents, upon the Closing of the transaction evidenced by the Poland APA, the CLN Obligations in an amount equal to the Credit Bid shall be deemed fully and finally satisfied.

13. All such Encumbrances shall automatically attach solely to the proceeds of the Sale with the same validity, priority, force and effect that they now have as against the Acquired Assets, subject to any claims and defenses the Debtors and their Estates may possess with respect thereto. This Sale Order shall be effective as a determination that, on and as of the Closing, all Encumbrances of any kind or nature whatsoever (except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities) have to the greatest extent permitted by applicable Law been unconditionally released, discharged and terminated in, on or against the Acquired Assets. The provisions of this Sale Order authorizing and approving the transfer of the Acquired Assets free and clear of all Encumbrances shall be self-executing, and neither the Debtors nor the Buyer shall be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate and implement the provisions of this Sale Order.

14. Except as expressly permitted by the Poland APA or this Sale Order, all persons and entities holding Encumbrances of any kind or nature whatsoever (other than the Permitted Encumbrances and Assumed Liabilities) are hereby forever barred, estopped and permanently enjoined from asserting their respective Encumbrances against the Buyer, any of their respective Affiliates and subsidiaries, and any of their respective Representatives, and each of their respective Acquired Assets and assets, including, without limitation, the Acquired Assets. On and after the Closing Date, to the extent the holder of an Encumbrance of which the Acquired Assets are free and clear pursuant to the terms hereof does not comply with paragraph 13 of this Sale Order, the

Buyer shall be authorized to execute and file such documents, and to take all other actions as may be necessary, on behalf of each holder of an Encumbrance to release, discharge and terminate such Encumbrances in, on and against the Acquired Assets as provided for herein, as such Encumbrances may have been recorded or may otherwise exist. On and after the Closing Date, and without limiting the foregoing, to the extent the holder of an Encumbrance (as to which the Acquired Assets are being sold free and clear of pursuant to the terms hereof) does not comply with paragraph 13 of this Sale Order, the Buyer shall be authorized to file termination statements or lien terminations in any required jurisdiction to remove any record, notice filing, or financing statement recorded to attach, perfect or otherwise notice any Encumbrance that is extinguished or otherwise released pursuant to this Sale Order. This Sale Order constitutes authorization under all applicable jurisdictions and versions of the Uniform Commercial Code for the Buyer to file, in accordance with the terms of this Sale Order, UCC termination statements with respect to all security interests in or liens on the Acquired Assets.

15. Other than as specifically provided for in the Poland APA or in this Sale Order, the transfer of the Acquired Assets to the Buyer pursuant to the Poland APA and Transaction Documents does not require any consents.

16. On and after the Closing, the persons holding an Encumbrance (as to which the Acquired Assets are being sold free and clear of pursuant to the terms hereof) other than a Permitted Encumbrance or an Assumed Liability, hereby are required to execute such documents and take all other actions as may be reasonably necessary to release their respective Encumbrances in the Acquired Assets, as such Encumbrances may have been recorded or otherwise filed. The Buyer may, but shall not be required to, file a certified copy of this Sale Order in any filing or recording office in any federal, state, county or other jurisdiction in which any Debtor is

incorporated or has real or personal Acquired Assets, or with any other appropriate clerk or recorded with any other appropriate recorder, and such filing or recording shall be sufficient to release, discharge and terminate any of the Encumbrances as to which the Acquired Assets are being sold free and clear of pursuant to the terms hereof, as set forth in this Sale Order as of the Closing Date. All persons and entities that are in possession of any portion of the Acquired Assets on the Closing Date shall promptly surrender possession thereof to the Buyer at the Closing.

17. This Sale Order is and shall be binding upon and govern the acts of all persons and entities (including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, and secretaries of state, federal and local officials) who may be required by operation of law, the duties of their office, or contract to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease. Each of the foregoing persons and entities is authorized to accept for filing any and all of the documents and instruments necessary and appropriate to release, discharge and terminate any of the Encumbrances as to which the Acquired Assets are being sold free and clear of pursuant to the terms hereof, or to otherwise consummate the Sale Transactions contemplated by this Sale Order, the Poland APA or any Transaction Document.

Payment of Certain Indebtedness

18. Upon Closing, the following shall be paid or otherwise satisfied in accordance with the Poland APA: (a) the Buyer shall pay the cash consideration in accordance with the Poland APA, including $3,000,000 in cash consideration for certain of the Debtors' Assets and Interests

(as more fully set forth in the Poland APA); and (b) subject to paragraph 40 hereof, the CLN Obligations in an amount of $98,120,777.96 shall be satisfied by the Credit Bid.

Assigned Contracts; Cure Payments

19. Pursuant to sections 105(a), 363 and 365 of the Bankruptcy Code, and subject to and conditioned upon the Closing Date, the Seller's assumption, assignment and transfer to the Buyer of the Assigned Contracts are hereby authorized and approved in full subject to the terms set forth below.

20. Upon and as of the Closing, the Seller is authorized and empowered to, and shall, assume, assign and/or transfer each of the Assigned Contracts to the Buyer free and clear of all Encumbrances, except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities. Payment by the Seller of the applicable Cure Costs (if any), or the later payment by the Seller to such counterparty after the Court's resolution of any dispute regarding the Cure Amount, shall, pursuant to section 365 of the Bankruptcy Code and other applicable Law, (i) effect a cure, or provide adequate assurance of cure, of all defaults existing thereunder as of the Closing and (ii) compensate, or provide adequate assurance of compensation, for any actual pecuniary loss to such non-Debtor party resulting from such default; *provided*, *further*, for the avoidance of doubt, all Cure Costs required to be paid pursuant to section 365(b) of the Bankruptcy Code in connection with the assumption and assignment of the Assigned Contracts are Excluded Liabilities of the Seller under the Poland APA, and the Buyer shall not be responsible for, or have any obligation to pay, any Cure Costs. Accordingly, on and as of the Closing Date, other than such payment, neither the Debtors nor the Buyer shall have any further liabilities or obligations to the non-Debtor parties to the Assigned Contracts with respect to, and the non-Debtor parties to the Assigned Contracts shall be forever enjoined and barred from

seeking, any additional amounts or claims (as defined in section 101(5) of the Bankruptcy Code) as a result of any defaults that arose, accrued or were incurred at any time on or prior to the Closing. The Buyer has provided adequate assurance of future performance under the relevant Assigned Contracts within the meaning of sections 365(b) and (f) of the Bankruptcy Code and in accordance with the Bid Procedures to the extent that any such assurance is required and not waived by the counterparties to such Assigned Contracts. Upon the payment of the applicable Cure Amount, the Assigned Contracts will remain in full force and effect, and no default shall exist, or be deemed to exist, under the Assigned Contracts as of the Closing Date, including any event or condition that, with the passage of time or giving of notice, or both, would constitute such a default.

21. To the extent any provision in any Assigned Contract assumed and assigned pursuant to this Sale Order (including, without limitation, any "change of control" provision) (a) prohibits, restricts or conditions, or purports to prohibit, restrict or condition, such assumption or assignment, or (b) is modified, breached or terminated, or deemed modified, breached or terminated by any of the following: (i) the commencement of these Chapter 11 Cases, (ii) the insolvency or financial condition of any Debtor at any time before the closing of these Chapter 11 Cases, (iii) any Seller's assumption or assumption and assignment (as applicable) of such Assigned Contract, or (iv) the consummation of the Sale Transactions, then such provision shall be deemed modified so as to not entitle the non-Debtor party thereto to prohibit, restrict or condition such assumption or assignment, to modify or terminate such Assigned Contract, or to exercise any other default-related rights or remedies with respect thereto, including, without limitation, any such provision that purports to allow the non-Debtor party thereto to recapture such Assigned Contracts, impose any penalty thereunder, condition any renewal or extension thereof, impose any rent acceleration or assignment fee, or increase or otherwise impose any other fees or

other charges in connection therewith. All such provisions constitute unenforceable anti-assignment provisions that are void and of no force and effect pursuant to sections 365(b), 365(e) and 365(f) of the Bankruptcy Code.

22. All requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Seller and assignment to the Buyer of the Assigned Contracts have been satisfied. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested with all right, title and interest of the Seller in and under the Assigned Contracts, and each Assigned Contract shall be fully enforceable by the Buyer in accordance with its respective terms and conditions, except as limited or modified by the provisions of this Sale Order. Upon and as of the Closing, the Buyer shall be deemed to be substituted for the Seller as a party to the applicable Assigned Contracts and, accordingly, the Seller shall be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under the Assigned Contracts.

23. Except as provided in the Poland APA or this Sale Order, after the Closing, the Debtors and their estates shall have no further liabilities or obligations with respect to any Assumed Liabilities, and all holders of Claims with respect to any Assumed Liabilities are forever barred and estopped from asserting such Claims against the Debtors, their successors or assigns, their property, or their assets or estates.

24. Subject to the provisions concerning WPI in paragraph 3 of this Sale Order which shall control, the rights of the Buyer to modify the list of the Assigned Contracts, Acquired Assets, and Assumed Liabilities after the date of this Sale Order and prior to the Closing Date as set forth in Section 1.5 of the Poland APA, are hereby approved in all respects. Notwithstanding anything herein to the contrary (but subject to the provisions concerning WPI in paragraph 3 of this Sale

Order which shall control) and subject to the Poland APA, prior to Closing and in the Buyer's sole and absolute discretion (subject to the terms of the Poland APA), the Buyer may notify Seller in writing of (v) any Assigned Contract that it does not wish to assume, (w) any Contract to which Seller is a party that the Buyer wishes to add as an Assigned Contract, (x) any Acquired Asset (including any Equity Interests of any Acquired Entity or any Indirect Equity Interests, each as defined in the Poland APA) that the Buyer does not wish to acquire, or (y) any Assumed Liability that the Buyer reasonably and in good faith determines is inconsistent with the intent of the parties, in each case up to the Closing Date and without any adjustment to the Purchase Price except as expressly provided in the Poland APA, and (i) any previously considered Assigned Contract that the Buyer no longer wishes to assume shall be automatically deemed removed from the Schedules related to Assigned Contracts and automatically deemed added to the Schedules related to Excluded Contracts; (ii) any previously considered Excluded Contract or Asset that the Buyer wishes to add shall be automatically deemed added as an Acquired Asset or Assigned Contract, automatically removed from any Excluded schedule, and sold and assigned by Seller to the Buyer, in each case without any adjustment to the Purchase Price (with any Cure Costs allocated in accordance with the Poland APA); and (iii) any previously considered Assumed Liability that the Buyer reasonably and in good faith determines is inconsistent with the intent of the parties shall be automatically deemed removed as an Assumed Liability and added as an Excluded Liability, without any adjustment to the Purchase Price. Notwithstanding the foregoing, the Buyer may not exercise the modification rights described in clause (y) with respect to any Assumed Liability expressly set forth in Section 1.3 of the Poland APA (other than those relating to an Assigned Contract that is removed), nor may the Buyer add an Acquired Asset if such asset is otherwise

restricted pursuant to these Chapter 11 Cases or if such asset was purchased, improved, or developed with federal grant funds.

25. To the extent that any counterparty to an Assigned Contract did not object to its Cure Amount or the assumption and assignment of the Assigned Contract, such counterparty to the Assigned Contracts shall be deemed to have consented to such assumption and assignment under section 365(c)(1)(B) of the Bankruptcy Code and the Buyer shall enjoy all the Seller's rights, benefits and privileges under each such Assigned Contract as of the applicable date of assumption and assignment without the necessity to obtain any non-Debtor parties' written consent to the assumption or assignment thereof. Notwithstanding anything to the contrary herein, if an Assumption and Assignment Objection (as defined in the Bid Procedures Order) relates solely to the Cure Amount (any such objection, a "**Cure Dispute**"), the applicable contract or lease may be assumed by the Debtors and assigned to the Buyer, provided that the cure amount the applicable counterparty asserts is required to be paid under section 365(b)(1)(A) and (B) of the Bankruptcy Code (or such lower amount as agreed to by such counterparty) is deposited in a segregated account by the Debtors pending the Court's adjudication of the Cure Dispute or the parties' consensual resolution of the Cure Dispute.

26. Nothing in this Sale Order, the Motion, or in any notice or any other document is or shall be deemed an admission by the Debtors or the Buyer that any Assigned Contract is an executory contract or unexpired lease under section 365 of the Bankruptcy Code.

27. The failure of the Debtors or the Buyer, as applicable, to enforce at any time one or more terms or conditions of any Assigned Contract shall not be a waiver of such terms or conditions, or of its respective rights to enforce every term and condition of the Assigned Contracts.

Additional Injunction; No Successor Liability

28. Effective upon the Closing Date and except as expressly set forth in the Poland APA and the Transaction Documents with respect to the Permitted Encumbrances and Assumed Liabilities, all persons and entities are forever prohibited and permanently enjoined from (a) commencing or continuing in any manner any action or other proceeding, the employment of process, or any act (whether in law or equity, in any judicial, administrative, arbitral or other proceeding), to collect, recover or offset any Encumbrance of which the Acquired Assets are sold free and clear; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order with respect to an Encumbrance; (c) creating, perfecting or enforcing any Encumbrance; (d) asserting any setoff (except for setoffs validly exercised before the Closing) or right of subrogation of any kind with respect to an Encumbrance; (e) exercising any rights or remedies based on or arising from any asserted default that occurred on, prior to, or as a result of the Closing, including any default of the type specified in section 365(b)(1)(A) of the Bankruptcy Code; or (f) commencing or continuing any action in any manner or place that does not comply, or is inconsistent, with the provisions of this Sale Order or the agreements or actions contemplated or taken in respect thereof, in each case as against the Newco Stakeholders, or any of their respective assets, including the Acquired Assets. Following the Closing, no party shall interfere with the Buyer's title to or use and enjoyment of the Acquired Assets based on or related to any such Encumbrance, or based on any act or omission the Debtors have taken or may take in these Chapter 11 Cases or any successor cases, or otherwise.

29. The Sale Transactions contemplated by the Poland APA and the Transaction Documents do not cause there to be, and there is not (a) a consolidation, merger, or *de facto* merger of the Buyer, on the one hand, with or into the Debtors or the Debtors' estates, on the other hand,

or vice versa, (b) a substantial continuity between the Buyer, on the one hand, and the Debtors or the Debtors' estates, on the other hand, (c) a common identity between the Buyer, on the one hand, and the Debtors or the Debtors' estates, on the other hand, or (d) a mere continuation of the Debtors or their estates, on the one hand, with the Buyer, on the other hand.

30. Except to the extent expressly set forth in the Poland APA, including with respect to the Permitted Encumbrances and Assumed Liabilities, the transfer of the Acquired Assets, including, without limitation, the assumption, assignment and transfer of any Assigned Contract, to the Buyer shall not cause or result in, or be deemed to cause or result in, any Newco Stakeholder having any liability, obligation, or responsibility for, or any Acquired Assets being subject to, or providing recourse for, any Encumbrance arising prior to the Closing whatsoever, whether arising under any doctrines or theories of foreign, federal, state, or local antitrust, environmental, successor, tax, ERISA, assignee, transferee or vicarious liability, labor, product liability, employment, de facto merger, substantial continuity, breach of fiduciary duty, aiding or abetting breach of fiduciary duty, or any other law, rule, or regulation, whether known or unknown as of the Closing Date, now existing or hereafter arising, whether asserted or unasserted, fixed or contingent, liquidated or unliquidated, whether at Law or in equity, directly or indirectly, and whether by payment, setoff (except for setoffs validly exercised before the Closing), or otherwise.

31. For the avoidance of doubt, notwithstanding the consummation of the Sale Transactions and the employment by the Buyer of certain persons previously employed by the Debtors, (a) except as set forth in the Poland APA, the Buyer shall not have any obligations or liabilities to any employee of the Debtors or in respect of any employee benefits owing to any employee of the Debtors by the Debtors or by any plan or program administered by the Debtors or for the benefit of the Debtors' employees, and (b) any obligations of the Buyer to any such Person

shall be expressly limited to (i) those obligations owing to any employee solely as a result of the Buyer's employment of such employee following the Closing Date; (ii) those obligations expressly agreed upon by the Buyer with such Person; and (iii) those obligations explicitly assumed by the Buyer under the Poland APA. Upon the Closing, solely with respect to the Seller and the Acquired Assets, the Buyer shall be, and shall be deemed to be, a new employer for purposes of, among other things, any and all federal or state unemployment laws, including any unemployment compensation or tax laws, or any other similar federal or state laws, and neither the Buyer nor any of its Affiliates shall, or shall be deemed to: (x) have any common law successorship liability or controlled group liability (as such terms are used under ERISA and the Internal Revenue Code) in relation to any employee benefit plans of the Debtors, including, without limitation, with respect to withdrawal liability or contribution obligations under any multiemployer plan (as such term is defined in section 3(37) or section 4001(a)(3) of ERISA) to which the Debtors have at any time contributed to or had any liability or potential liability; or (y) be liable for any acts or omissions of the Seller other than as expressly set forth in the Poland APA.

Good Faith

32. The Sale Transactions contemplated by this Sale Order, the Poland APA and Transaction Documents are undertaken by the Newco Stakeholders without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale and other Sale Transactions shall not alter, affect, limit, or otherwise impair the validity of the Sale or such other Sale Transactions (including the assumption, assignment and/or transfer of the Assigned Contracts), unless such authorization and consummation are duly stayed pending such appeal. Each of the Newco Stakeholders is a good faith purchaser within the meaning of section

363(m) of the Bankruptcy Code and, as such, is entitled to, and hereby granted, the full rights, benefits, privileges and protections of section 363(m) of the Bankruptcy Code. The Debtors and the Newco Stakeholders have acted, and will be acting, in good faith within the meaning of section 363(m) if they proceed to consummate the Sale Transactions at any time after the entry of this Sale Order. Pursuant to section 363(m) of the Bankruptcy Code, if any or all of the provisions of this Sale Order are hereafter reversed, modified, or vacated by a subsequent order of this Court or any other court, such reversal, modification, or vacatur shall not affect the validity and enforceability of the Sale or any obligation or right granted pursuant to the terms of this Sale Order (unless stayed pending appeal prior to the Closing), and, notwithstanding any reversal, modification, or vacatur, the Sale shall be governed in all respects by the original provisions of this Sale Order and the Poland APA.

33. Neither the Debtors nor the Newco Stakeholders have engaged in any action or inaction that would cause or permit the Sale to be avoided or costs or damages to be imposed under section 363(n) of the Bankruptcy Code. The consideration provided by the Buyer for the Acquired Assets under the Poland APA is fair and reasonable, and the Sale may not be avoided, and costs and damages may not be imposed, under section 363(n) of the Bankruptcy Code. Accordingly, neither the Debtors nor any successor in interest to the Debtors' estates nor any other party in interest shall be entitled to bring an action against any Newco Stakeholder, and no party shall be entitled to any damages or other recovery pursuant to section 363(n) of the Bankruptcy Code, in each case, solely in respect of the Poland APA or the Sale Transactions.

34. Under no circumstances shall any Newco Stakeholder be deemed a successor of or to any of the Debtors for any Encumbrance against, in, or to the Debtors or the Acquired Assets. Except with respect to the Assumed Liabilities expressly set forth in the Poland APA, upon

Closing: (i) the Debtors and each of their past, present, and future officers, directors, managers, employees, agents, representatives, advisors, and any subsequently appointed chapter 11 trustee, chapter 7 trustee, liquidating trustee, plan agent, or similar representative (collectively, "**Estate Entities**") shall irrevocably and unconditionally release and forever discharge the Newco Stakeholders from any and all suits, legal or administrative proceedings, claims, demands, damages, losses, costs, liabilities, interests, or causes of action whatsoever, at law or in equity, known or unknown, which the Estate Entities might now or subsequently may have, based on, relating to, or arising out of or in connection with the Debtors' Chapter 11 Cases, the Sale process, or the Sale Transactions; and (ii) the Newco Stakeholders shall have no liability or responsibility for any claim, liability, or obligation of the Debtors or their estates arising prior to or in connection with the Closing, except as expressly assumed pursuant to the Poland APA.

35. The Debtors are hereby authorized and directed, at the Buyer's reasonable request and at no cost to the Buyer (except as expressly provided in the Poland APA), to execute, acknowledge, and deliver all such further assignments, conveyances, notices, releases, acquittances, and other instruments and documents, and to take all further actions, as may be reasonably necessary or appropriate (a) to assure unto the Buyer the full benefit of the Acquired Assets, (b) to more fully and effectively vest in the Buyer all right, title, and interest in and to the Acquired Assets free and clear of all Encumbrances (except as expressly set forth in the Poland APA with respect to the Permitted Encumbrances and Assumed Liabilities), and (c) to otherwise carry out the purposes and intent of this Sale Order and the Poland APA. The Buyer shall be entitled to seek specific performance of any such obligation in this Court, and this Court shall retain jurisdiction to enforce such obligations.

36. Upon the Closing, pursuant to Section 6.12 of the Poland APA, the Buyer (on behalf of itself and its Subsidiaries, including after the Closing the Acquired Entities, and their respective representatives, heirs, estates, successors, and assigns, collectively the "**Purchaser Releasing Parties**") shall irrevocably and unconditionally release and forever discharge the Seller and its current, former, and future advisors, stockholders, members, directors, managers, trustees, principals, parents, subsidiaries, joint ventures, predecessors, successors, assigns, beneficiaries, heirs, and executors (collectively, the "**Seller Released Parties**") from any and all Released Claims (as defined in the Poland APA) of the Purchaser Releasing Parties against the Seller Released Parties; *provided that* such release shall not affect (i) any claim or right arising under the Poland APA or any Transaction Agreement, including any breach thereof, (ii) any claim or right in the ordinary course for compensation, vacation pay, and benefits arising under any employment arrangement, (iii) any claim or right arising as a result of Fraud (as defined in the Poland APA), or (iv) any claim in respect of bonds, indentures, notes, or similar instruments of Seller or any Affiliate thereof, all as more fully set forth in the Poland APA.

37. Upon the Closing, the Debtors (on behalf of themselves and their subsidiaries, representatives, heirs, estates, successors, and assigns) unconditionally, irrevocably, and fully forever release, remise, acquit, relinquish, irrevocably waive, and discharge each of the Senior Noteholders and Junior Noteholders, solely in their capacities as such, each of their respective affiliates, former, current, or future officers, employees, directors, agents, representatives, owners, members, partners, financial advisors, legal advisors, shareholders, managers, consultants, accountants, attorneys, affiliates, assigns, agents, and predecessors in interest, and Kojo Ako-Asare and Robin Duggan, solely in their capacities as former directors, of and from any and all claims, demands, liabilities, responsibilities, disputes, remedies, causes of action, indebtedness and

obligations, rights, assertions, allegations, actions, suits, controversies, proceedings, losses, damages, injuries, attorneys' fees, costs, expenses, or judgments of every type, whether known, unknown, asserted, unasserted, suspected, unsuspected, accrued, unaccrued, fixed, contingent, pending, or threatened, including, without limitation, all legal and equitable theories of recovery, arising under common law, statute, or regulation or by contract, of every nature and description, in each case based on facts, circumstances, or occurrences existing at or prior to Closing, including, without limitation, (i) any so-called "lender liability" or equitable subordination claims or defenses, (ii) any and all claims and causes of action arising under the Bankruptcy Code, and (iii) any and all claims and causes of action regarding the validity, priority, extent, enforceability, perfection, or avoidability of the liens or claims of the Prepetition Secured Parties. Notwithstanding anything to the contrary in the foregoing, the releases contained in this paragraph shall not be construed as releasing any 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, willful misconduct, or gross negligence.

Other Provisions

38. For the avoidance of doubt, the Acquired Assets do not include drawings, schematics, or other technical plans of the Seller's location in Hopkinsville, Kentucky (the "**Hopkinsville Facility**").

39. Upon entry of this Sale Order: (i) the Senior Noteholders and the Junior Noteholders, or the Buyer, as applicable, shall be entitled to credit bid all obligations owing under the Senior Note Purchase Agreement and Junior Note Purchase Agreement (the "**Prepetition Secured Obligations**"), as applicable, without further challenge from any other party in interest, and upon the closing of the transaction evidenced by the Poland APA: (i) all of the Prepetition

Secured Obligations shall be deemed legal, valid, and binding obligations of the Debtors, (ii) the obligations owing under the Junior Note Purchase Agreement shall, after application of the Credit Bid, be reduced to $5,000,000 solely for purposes of a potential credit bid for the Debtors' assets in Covington, Georgia (the "**Remaining Junior Prepetition Secured Obligations**"), (iii) the liens securing such Prepetition Secured Obligations shall not be subject to any Challenges (as defined in the Interim Cash Collateral Order[6] and any final order granting use of cash collateral) and any such Challenges (as defined in the Interim Cash Collateral Order and any final order granting use of cash collateral) by any party in interest (including, but not limited, to the Debtors, the official committee of unsecured creditors, any chapter 7 or chapter 11 trustee, and any other party in interest) shall be deemed forever waived, barred, and released, and (iv) the Challenge Period (as defined in the Interim Cash Collateral Order and any final order granting use of cash collateral) shall terminate, the Challenge Period Termination Date (as defined in the Interim Cash Collateral Order and any final order granting use of cash collateral) shall occur, and no party shall be permitted to assert any Challenge and all such Challenges shall be deemed forever waived, barred, and released. Notwithstanding anything else herein, the Remaining Junior Prepetition Secured Obligations cannot be used relative to any bid on the Hopkinsville Facility.

40. The Junior Noteholders shall be permitted to use the Remaining Junior Prepetition Secured Obligations solely to credit bid in connection with the potential sale of the Debtors' assets in Covington, Georgia. To the extent the Junior Noteholders (or an affiliate thereof) are not the successful bidder for such assets or the Debtors' assets in Covington, Georgia are not sold, then (i) the Purchase Price under the Poland APA shall be automatically deemed adjusted

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[6] "**Interim Cash Collateral Order**" means the *Interim Order (I) Authorizing the Debtors to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; (IV) Scheduling a Final Hearing; and (V) Granting Related Relief* (Docket No. 74).

to have included the Remaining Junior Prepetition Secured Obligations in the Credit Bid and (ii) the obligations owing under the Junior Note Purchase Agreement shall, after application of the Credit Bid, be reduced to $0 retroactively as of the Closing. To the extent the Junior Noteholders (or an affiliate thereof) are the successful bidder for such assets, then the obligations owing under the Junior Note Purchase Agreement shall, after application of the credit bid in connection with such assets, be reduced to $0.

41. Notwithstanding any provision to the contrary in this Sale Order or any Asset Purchase Agreement or any other sale document (collectively, "**Sale Documents**"), nothing shall: (i) release, nullify, preclude or enjoin the enforcement of any police or regulatory power or any liability that any entity would be subject to as the owner, lessor, lessee or operator of property that such entity owns, operates or leases after the date of entry of this Sale Order; (ii) affect the setoff or recoupment rights of the United States; (iii) confer exclusive jurisdiction to the Bankruptcy Court except to the extent set forth in 28 U.S.C. § 1334 (as limited by any other provisions of the United States Code); (iv) authorize the assumption, assignment, sale or other transfer of any federal (a) grants, (b) grant funds, (c) contracts, (d) agreements, (e) awards, (f) task orders, (g) leases, (h) certifications, (i) applications, (j) registrations, (k) billing numbers, (l) national provider identifiers, (m) provider transaction access numbers, (n) permits, (o) covenants, (p) guarantees, (q) indemnifications, (r) data, or (s) records, (collectively, "**Federal Interests**") without compliance with all terms of the Federal Interests and with all applicable non-bankruptcy law; (v) be interpreted to set cure amounts with respect to any Federal Interests or to require the United States or any state to novate, approve or otherwise consent to the sale, assumption, assignment or other transfer of any Federal Interests; (vi) expand the scope of 11 U.S.C.§ 525; (vii) waive, alter or otherwise limit the United States' rights with respect to any licenses in the Acquired Assets arising

pursuant to applicable non-bankruptcy law, including any rights arising under the Bayh-Dole Act (35 U.S.C. 201 et seq.); or (viii) affect the Seller's or Buyer's requirements to comply with applicable non-bankruptcy law, including, but not limited to, the Bayh-Dole Act (35 U.S.C. 201 et seq.).

42. In the event of an inconsistency or conflict between any provision of the Sale Documents and any provision of this Sale Order, as to the United States or any state, the provisions of this Sale Order and federal law shall govern.

43. Effective as of immediately following the Closing Date, the Buyer hereby grants to Seller a non-exclusive, royalty-free (subject to the delivery of data required by Section 6.18 of the Poland APA), non-sublicensable and non-transferable license to use any Acquired Intellectual Property (other than trademarks and other indications of origin) used as of the date hereof and to the scale as of the date hereof at Seller's location in Covington, Georgia ("**Covington Facility**") in the ordinary course of business ("**Covington IP**"), solely at and in the operation of the Covington Facility in the ordinary course of business; *provided* that the license may be transferred on the foregoing terms, in whole (and not in part), to a buyer of the Covington Facility in whole (and not in part). The foregoing license (i) shall expire upon the expiration of the last-to-expire patents included in the Covington IP and (ii) is granted on an as-is, where-is basis. In consideration for the foregoing license, Seller and any subsequent transferee will deliver to the Buyer such data as may be reasonably requested by the Buyer from time to time regarding the results of the practice of the Covington IP at the Covington Facility, which data shall be delivered by Seller and any subsequent transferee for the term of the Covington IP license at a cadence reasonably requested by the Buyer. Seller and any subsequent transferee hereby grants to the Buyer and its Affiliates a non-exclusive, royalty-free license to use such data in the operation of its and their respective

businesses. For the avoidance of doubt, any assignee of the license to the Covington IP granted under Section 6.18 of the Poland APA shall take such license subject to the foregoing data delivery obligation and data license.

44. The Buyer shall, upon the written request of a buyer of all assets at Seller's existing real property at 6505 John Rivers Road, Hopkinsville, Kentucky 42240 (the "**Hopkinsville Facility**" and such buyer, the "**Hopkinsville Buyer**"), grant to the Hopkinsville Buyer a royalty-free, non-exclusive, non-sublicensable, non-transferable license (subject to the delivery of data required by Section 6.19 of the Poland APA) to use the Acquired Intellectual Property (other than trademarks and other indications of origin), solely at and in the operation of the Hopkinsville Facility; *provided* that the license may be transferred by the Hopkinsville Buyer on the foregoing terms, in whole (and not in part), to a subsequent buyer of the Hopkinsville Facility in whole (and not in part). Such request by the Hopkinsville Buyer must be delivered to the Buyer no later than the closing date of the sale of the Hopkinsville Facility. Such license (i) shall expire upon the expiration of the last-to-expire patents included in the Acquired Intellectual Property; and (ii) will be granted on an as-is, where-is basis. In consideration for the foregoing license, the Hopkinsville Buyer and any subsequent transferee will deliver to the Buyer such data as may be reasonably requested by the Buyer from time to time regarding the results of the practice of the Acquired Intellectual Property at the Hopkinsville Facility, which data shall be delivered by the Hopkinsville Buyer and any subsequent transferee for the term of the foregoing license at a cadence reasonably requested by the Buyer. The Hopkinsville Buyer and any subsequent transferee will grant to the Buyer and its Affiliates a non-exclusive, royalty-free license to use such data in the operation of its and their respective businesses.

45. The Seller will deliver to the Buyer on the Closing Date the proprietary information and inventions assignment agreement executed by Eric Gratz. In addition, the Seller will, and will cause its affiliates to, use best efforts to deliver to the Buyer on the Closing Date the proprietary information and inventions assignment agreements in form and substance acceptable to the Buyer from each of the individuals set forth on Schedule 6.16 to the Poland APA (each, a "**Required Invention Assignment**"). To the extent any such Required Invention Assignment is not so delivered, the Seller will, or will cause its Affiliates to, deliver such Required Invention Assignment within ten (10) days following the Closing Date.

46. Notwithstanding anything to the contrary in the Poland APA or in this Sale Order, until the later of (a) the closure of these cases pursuant to a final, unappealable order and (b) three (3) years after the Closing Date, Buyer will use reasonable efforts not to dispose of or destroy any of the records received as Acquired Assets and will allow the Debtors and any successor thereto, including a liquidation trust (if any), and any of their respective directors, officers, employees, counsel, advisors, Representatives, accountants and auditors reasonable access during normal business hours, upon reasonable advance notice, to any record included in the Acquired Assets for the purposes relating to these cases, the wind-down of the operations and the implementation of any plan of liquidation following the Sale Closing. The three-year (3) period referenced in this paragraph 46 may be extended upon reasonable request made to the Buyer by the Debtors or any successor thereto, including a liquidating trust (if any), or any of their respective officers, directors, counsel, advisors or Representatives.

47. Notwithstanding anything to the contrary in this Sale Order, the Poland APA, or any other filings or documents in connection therewith, each of the following shall constitute Excluded Assets (and for the avoidance of doubt, except as otherwise provided in paragraph 37,

shall not be released): (i) any and all claims or causes of action arising under or pursuant to chapter 5 of the Bankruptcy Code or any other similar state or federal statutes or common law, including fraudulent transfer or fraudulent conveyance law (whether or not asserted as of the Closing Date), and all proceeds thereof (collectively, the "**Avoidance Actions**"), except for claims and causes of action which relate to an Acquired Asset or constitute Critical Vendor Avoidance Claims related to or arising out of the Assigned Contracts, the Acquired Entities, or other Acquired Assets, (ii) commercial tort claims, (iii) claims, Causes of Action or other rights of the Seller against current or former directors or officers of the Seller, and (iv) claims and Causes of Action of the Seller or its Affiliates that do not relate to the ownership, use, function or value of the Business or any of the Acquired Assets, which shall include the Critical Vendor Avoidance Claims (as defined in the Poland APA) and shall be transferred to the Buyer at Closing as Acquired Assets; *provided*, *further* that the Buyer may, in its sole discretion, determine whether to pursue or settle any Critical Vendor Avoidance Claim following the Closing.

48. The Debtors and H2O Innovation Inc. ("**H2O**") are parties to certain agreements (collectively, the "**H2O Agreements**") whereby, among other things, the Debtors agreed to buy from H2O, and H2O agreed to sell to the Debtors, certain equipment (each, an "**H2O System**," and collectively, the "**H2O Systems**"). H2O asserts that various amounts remain due and owing and continue to accrue on the H2O Systems pursuant to the H2O Agreements. For the avoidance of doubt, nothing in this Sale Order approves the sale of the H2O Systems, including any associated intellectual property related thereto, or assumes and assigns the H2O Agreements, to the Buyer. Nothing in this paragraph shall be deemed to waive, modify, or otherwise impair the respective rights of the Debtors and H2O under the H2O Agreements, to the H2O Systems, or under applicable law, and the Debtors and H2O expressly reserve all of their respective rights and

remedies whether now existing or hereafter arising under the H2O Agreements and/or applicable law.

49. Nothing contained in any plan of reorganization or liquidation, or order of any type or kind entered in (a) these Chapter 11 Cases, (b) any subsequent chapter 7 case into which any such Chapter 11 Case may be converted, or (c) any related proceeding subsequent to entry of this Sale Order, shall conflict with or derogate from the provisions of the Poland APA or the terms of this Sale Order. To the extent of any such conflict or derogation, the terms of this Sale Order shall govern.

50. Pursuant to Bankruptcy Rules 6004(h) and 6006(d), this Sale Order shall not be stayed after the entry hereof, but shall be effective and enforceable immediately upon entry, and the 14-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and shall not apply. Accordingly, the Debtors are authorized and empowered to close the Sale and other Sale Transactions immediately upon entry of this Sale Order.

51. Nothing in this Sale Order shall modify or waive any closing conditions, post-closing covenants or termination rights in Articles VI and VII of the Poland APA, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

52. No bulk sales law or any similar law of any state or other jurisdiction applies in any way to the Sale Transactions.

53. No Governmental Authority (as defined in section 101(27) of the Bankruptcy Code) or any representative thereof may deny, revoke, suspend or refuse to renew any permit, license, registration, governmental authorization or approval or similar grant (each a "**License**") relating to the operation of the Acquired Assets sold, transferred, or conveyed to the Buyer on account of the filing or pendency of these Chapter 11 Cases or the consummation of the Sale Transactions

contemplated by the Poland APA and the Transaction Documents, and each such Governmental Authority is hereby directed to transfer or reissue all such Licenses to the Buyer as of the Closing to the fullest extent permitted by applicable law. The Buyer shall be authorized, as of the Closing, to operate under the Licenses listed on Schedule 3.12 of the Poland APA (except for those Licenses set forth on Schedule 1.2(f) of the Poland APA) and, to the extent provided for in the Poland APA and the Transaction Documents, such Licenses are deemed to have been, and are hereby directed to be, transferred to the Buyer as of the Closing. This Court shall retain jurisdiction to enforce this provision against any Governmental Authority that fails to comply herewith.

54. All payment or reimbursement obligations of the Buyer to obtain replacements for, or be substituted as the primary obligor with respect to, any continuing obligations, and all payment obligations of the Seller owed to the Buyer pursuant to the Poland APA or the Transaction Documents, shall be paid solely in accordance with the terms thereof and in the manner provided therein, without further notice to or order of this Court. Pursuant to section 1107(a) of the Bankruptcy Code, the Debtors, in their capacity as debtors-in-possession in these Chapter 11 Cases, are the "trustee" of the Debtors' estates for purposes of state, local, or municipal law or regulation applicable to the transfer of any License to the Buyer. The Debtors' officers shall be authorized to, and hereby have the authority to, execute, on behalf of the Debtors and all other current holders of the Licenses (if any), all documents and forms required by any applicable authorities to transfer the Licenses to the Buyer, subject to approval by such authorities, as applicable. All existing Licenses applicable to the Business shall remain in place for the Buyer's benefit until either new Licenses are obtained or existing Licenses are transferred in accordance with applicable administrative procedures. The Debtors shall reasonably cooperate with the Buyer

prior to and after the Closing in connection with the Buyer's efforts to transfer or obtain new Licenses.

55. The failure specifically to include any particular provision of the Poland APA in this Sale Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Poland APA be authorized and approved in their entirety.

56. The Poland APA and Transaction Documents may be modified, amended or supplemented in a writing signed by the parties thereto and in accordance with the terms thereof, without further notice to or order of this Court, *provided that* any such modification, amendment or supplement shall not have a material adverse effect on the Debtors' estates unless approved by order of this Court and all changes to the schedules shall be filed on the docket.

57. For the avoidance of doubt, nothing in this Sale Order shall constitute, pursuant to section 1146(a), the grant of a tax exemption under a plan confirmed under section 1129 or 1191 of the Bankruptcy Code.

58. This Court retains jurisdiction, pursuant to its statutory powers under 28 U.S.C. § 157(b), to, among other things, (i) interpret, implement, and enforce the terms and provisions of this Sale Order, the Poland APA, the Transaction Documents, and any amendments thereto and any waivers and consents given thereunder, (ii) adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale, (iii) compel delivery of the Acquired Assets to the Buyer, (iv) enforce the injunctions and limitations of liability set forth in this Sale Order, and (v) enter any orders under sections 363 and 365 of the Bankruptcy Code with respect to the Assigned Contracts.

59. All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

60. The automatic stay pursuant to section 362 of the Bankruptcy Code is hereby vacated, modified, and terminated with respect to the Debtors to the extent necessary, without further order of the Court, (i) to allow the Buyer to give the Debtors any notice provided for in the Poland APA, (ii) to allow the Buyer to take any and all actions permitted by the Poland APA in accordance with the terms and conditions thereof, including, without limitation, effectuating the Sale and the other Sale Transactions contemplated by the Poland APA and (iii) to otherwise implement the terms and provisions of the Poland APA and this Sale Order. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the extent necessary to implement the preceding sentence and the other provisions of the Poland APA and this Sale Order, and this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

61. To the extent that this Sale Order is inconsistent with any prior order or pleading with respect to the Motion, the terms of this Sale Order shall govern. To the extent there are any inconsistencies between the terms of this Sale Order or the Bid Procedures Order, on the one hand, and the Poland APA or any Transaction Document, on the other hand, the terms of this Sale Order and the Bid Procedures Order shall govern, as applicable.

62. For the avoidance of doubt, the rights of all parties and the estates are reserved with respect to the sale of the Debtors' Hopkinsville Facility and the Seller's location in Covington, Georgia, and any other related assets that are not Acquired Assets.

Signed: _____, 2026

CHRISTOPHER LOPEZ
UNITED STATES
BANKRUPTCY JUDGE

Exhibit A

Asset Purchase Agreement

Exhibit B

WPI Licenses

EXHIBIT B

IP ASSIGNMENT AGREEMENT

[*See attached.*]

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT (this "Agreement") is made and entered into as of May [●], 2026 (the "Effective Date") by and between Ascend Elements, Inc., a Delaware corporation ("Ascend"), Battery Resourcers LLC, a Massachusetts limited liability company (each of Ascend and Battery Resourcers LLC, an "Assignor", and together "Assignors") and Bluegrass Infrastructure Partners Holdings, LLC, a Delaware limited liability company ("Assignee"). Assignors and Assignee may, together, be referred to as the "Parties," and each, individually, a "Party." All capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Purchase Agreement (as defined below).

WHEREAS, Ascend and Assignee have entered into that certain Third Amended and Restated Asset Purchase Agreement, dated as of May 22, 2026 (the "Purchase Agreement"); and

WHEREAS, pursuant to the Purchase Agreement and subject to all the terms and conditions thereof, Ascend has agreed to sell, transfer, assign, convey and deliver to Assignee the Acquired Assets, including the Acquired Intellectual Property.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

1. Transfer of Acquired Intellectual Property. Each Assignor does hereby irrevocably sell, transfer, assign, convey and deliver to Assignee and its successors and assigns, and Assignee does hereby unconditionally accept all of such Assignor's right, title and interest in and to, the Acquired Intellectual Property, including the patents, trademarks and domain names set forth on Exhibit A hereto, and all issuances, registrations and applications therefor and that part of the goodwill of the business connected with the use of and symbolized thereby.

2. Proxy Service and Electronic Transfer for Domain Names. Each Assignor hereby authorizes and requests, and will cause any proxy service that registered any of the domain names included in the Acquired Intellectual Property on such Assignor's behalf to authorize or request, the applicable registration authority to transfer such assigned domain names from such Assignor or such proxy service, as the case may be, to Assignee. Each Assignor agrees to cooperate and to cause any such proxy service to cooperate with Assignee to initiate and complete the transfer process in relation to such assigned domain names electronically from such Assignor's account to Assignee's account and servers.

3. Further Assurances. Each Assignor covenants and agrees that, at any time and from time to time upon the request of Assignee, at Assignee's expense, such Assignor shall provide, and shall cause its Affiliates to provide, any further necessary documentation and do, and shall cause its Affiliates to do, all further acts reasonably requested by Assignee in order to transfer, convey, assign, or deliver the Acquired Intellectual Property, or to confirm and perfect title in and to the Acquired Intellectual Property in Assignee, its successors and assigns (and/or to evidence or record the same). Each Assignor hereby authorizes the Commissioner for Patents of the United States Patent and Trademark Office ("USPTO"), Commissioner for Trademarks

of the USPTO and any other government authority to record and register this Agreement upon request by Assignee.

4. Entire Agreement. This Agreement, and the Purchase Agreement, reflect the entire understanding of the Parties relating to the sale, transfer, assignment, conveyance and delivery of the Acquired Intellectual Property from Assignors to Assignee, and supersede all prior agreements, understandings or letters of intent between or among the Parties regarding the subject matter of this Agreement and the Purchase Agreement.

5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

6. Governing Law and Venue. Except to the extent the mandatory provisions of the Bankruptcy Code apply, this Agreement and any related dispute will be governed by and construed in accordance with the internal Laws of the State of New York applicable to agreements executed and performed entirely within such State without regard to conflicts of law principles of the State of New York or any other jurisdiction that would cause the Laws of any jurisdiction other than the State of New York to apply.

7. Counterparts and PDF. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party to this Agreement, but all such counterparts taken together will constitute one and the same instrument. Any counterpart, to the extent signed and delivered by means of a PDF, DocuSign, or other electronic transmission, will be treated in all manner and respects as an original Contract and will be considered to have the same binding legal effects as if it were the original signed version of the Contract delivered in person. Minor variations in the form of the signature page to this Agreement, including footers from earlier versions of any such other document, will be disregarded in determining the effectiveness of such signature. At the request of either Party, the other Party will re-execute original forms of this Agreement and deliver them to the requesting Party. No Party will raise the use of a.PDF, DocuSign, or other electronic transmission to deliver a signature or the fact that any signature or Contract was transmitted or communicated through the use of PDF, DocuSign, or other electronic transmission as a defense to the formation of a Contract and each such party forever waives any such defense.

8. Purchase Agreement Shall Control. Nothing in this Agreement shall change, amend, limit, extend or alter (nor shall it be deemed or construed as changing, amending, extending or altering) the terms or conditions of the Purchase Agreement or any liability or obligation of Ascend or Assignee arising under the Purchase Agreement, which shall govern the representations, warranties and obligations of Ascend with respect to the Acquired Intellectual Property. In the event that any of the provisions of this Agreement are determined to conflict with the terms of the Purchase Agreement, the terms of the Purchase Agreement shall control.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, Assignors and Assignee have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

ASSIGNOR: ASCEND ELEMENTS, INC.

By: _____

Name:

Title:

ASSIGNOR: BATTERY RESOURCERS LLC

By: _____

Name:

Title:

ASSIGNEE: BLUEGRASS INFRASTRUCTURE PARTNERS HOLDINGS, LLC

By: _____

Name:

Title:

Exhibit A

Patents and Patent Applications

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Charge Material Synthesized from Recycled Lithium-Ion Batteries	11/5/2021	17/519,914			Ascend Elements, Inc. and Worcester Polytechnic Institute	US
Charge Material Synthesized from Recycled Lithium-Ion Batteries	11/3/2022	22205310.0			Owned of record by Ascend Elements Inc.; beneficially owned jointly by Ascend Elements, Inc. and Worcester Polytechnic Institute	EP
Charge Material Synthesized from Recycled Lithium-Ion Batteries	11/7/2022	202211384194.0	5/23/2025	ZL202211384194.0	Owned of record by Battery Resource Supplier Co., Ltd.; beneficially owned jointly by Battery Resource Supplier Co., Ltd. and Worcester Polytechnic Institute	CN

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Charge Material Synthesized from Recycled Lithium-Ion Batteries	11/4/2022	2022-176859			Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute	JP
Charge Material Synthesized from Recycled Lithium-Ion Batteries	11/4/2022	10-2022-146454			Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute	KR
Charge Material Synthesized from Recycled Lithium-Ion Batteries	11/4/2022	202214063036			Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute	IN
Anode Recovery in Recycled Batteries	6/8/2021	17/341,616	11/4/2025	12463266	Ascend Elements, Inc.	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Anode Recovery in Recycled Batteries	6/8/2021	202180041230.0			Ascend Elements, Inc.	EP
Anode Recovery in Recycled Batteries	6/8/2021	21822942.5			Ascend Elements, Inc.	CN
Anode Recovery in Recycled Batteries	6/8/2021	2022-552648	10/26/2025	7749571	Ascend Elements, Inc.	JP
Anode Recovery in Recycled Batteries	6/8/2021	10-2022-7037540			Ascend Elements, Inc.	KR
Anode Recovery in Recycled Batteries	6/8/2021	202217070958			Ascend Elements, Inc.	IN
Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	6/27/2022	17/849,992			Ascend Elements, Inc.	US
Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	6/27/2022	202280045189.9			Ascend Elements, Inc.	CN
Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	6/27/2022	2023-579116	7/29/2025	7719894	Ascend Elements, Inc.	JP

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	6/27/2022	10-2024-7002886			Ascend Elements, Inc.	KR
Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	6/27/2022	22829454.2			Ascend Elements, Inc.	EP
Lithium Iron Phosphate (LCP) Battery Recovery	8/2/2022	17/879,059	8/27/2024	12071677	Ascend Elements, Inc.	US
Lithium Iron Phosphate (LCP) Battery Recovery	8/2/2022	22854052.2			Ascend Elements, Inc.	EP
Lithium Iron Phosphate (LCP) Battery Recovery	8/2/2022	202280054220.5			Ascend Elements, Inc.	CN
Lithium Iron Phosphate (LCP) Battery Recovery	8/2/2022	2024-506181	2/9/2026	7817365	Ascend Elements, Inc.	JP
Lithium Iron Phosphate (LCP) Battery Recovery	8/2/2022	10-2024-7006954			Ascend Elements, Inc.	KR
Lithium Iron Phosphate (LCP) Battery Recovery	8/2/2022	202437012179			Ascend Elements, Inc.	IN

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Nickel-Rich Battery Recycling	10/12/2022	17/964,412	7/16/2024	12040463	Ascend Elements, Inc.	US
Nickel-Rich Battery Recycling	12/20/2022	22215024.5			Ascend Elements, Inc.	EP
Nickel-Rich Battery Recycling	12/26/2022	202211673643			Ascend Elements, Inc.	CN
Nickel-Rich Battery Recycling	12/22/2022	2022-205244			Ascend Elements, Inc.	JP
Nickel-Rich Battery Recycling	12/23/2022	10-2022-0183703			Ascend Elements, Inc.	KR
Nickel-Rich Battery Recycling	12/7/2022	11202503559S			Ascend Elements, Inc.	SG
Nickel-Rich Battery Recycling	5/23/2025	3274193			Ascend Elements, Inc.	CA
Nickel-Rich Battery Recycling	5/23/2025	202517049888			Ascend Elements, Inc.	IN
Nickel-Rich Battery Recycling	12/7/2022	P00202503662			Ascend Elements, Inc.	ID

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Nickel-Rich Battery Recycling	3/26/2025	PV/71203			Ascend Elements, Inc.	MA
Nickel-Rich Battery Recycling	7/11/2024	18/769,828			Ascend Elements, Inc.	US
Nickel-Metal Hydride (NiMH) Battery Recycling	9/30/2022	17/957,753			Ascend Elements, Inc.	US
Nickel-Metal Hydride (NiMH) Battery Recycling	12/20/2022	22215023.7			Ascend Elements, Inc.	EP
Nickel-Metal Hydride (NiMH) Battery Recycling	12/26/2022	202211678458			Ascend Elements, Inc.	CN
Nickel-Metal Hydride (NiMH) Battery Recycling	12/22/2022	2022-205066			Ascend Elements, Inc.	JP
Nickel-Metal Hydride (NiMH) Battery Recycling	12/23/2022	10-2022-0183704			Ascend Elements, Inc.	KR

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Forced Discharge for Batteries	9/11/2023	18/244,745			Ascend Elements, Inc.	US
Forced Discharge for Batteries	9/11/2023	23863871.2			Ascend Elements, Inc.	EP
Forced Discharge for Batteries	3/7/2025	2025-514426			Ascend Elements, Inc.	JP
Forced Discharge for Batteries	5/7/2025	202380077698.4			Ascend Elements, Inc.	CN
Forced Discharge for Batteries	4/7/2025	10-2025-7011286			Ascend Elements, Inc.	KR
Lithium Recovery from Lithium-Ion Batteries	11/18/2022	17/990,517			Ascend Elements, Inc.	US
Lithium Recovery from Lithium-Ion Batteries	12/19/2022	22214480.0			Ascend Elements, Inc.	EP
Lithium Recovery from Lithium-Ion Batteries	12/20/2022	202211649051.8			Ascend Elements, Inc.	CN
Lithium Recovery from Lithium-Ion Batteries	12/20/2022	2022-203624			Ascend Elements, Inc.	JP

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Lithium Recovery from Lithium-Ion Batteries	12/20/2022	10-2022-179609			Ascend Elements, Inc.	KR
Lithium Recovery from Lithium-Ion Batteries	10/13/2023	3,216,415			Ascend Elements, Inc.	CA
Microstructure Tuning of Cathode Material	2/23/2023	18/113,312			Ascend Elements, Inc.	US
Microstructure Tuning of Cathode Material	3/24/2023	231614160.6			Ascend Elements, Inc.	EP
Microstructure Tuning of Cathode Material	2/23/2025	202380096974.1			Ascend Elements, Inc.	CN
Microstructure Tuning of Cathode Material	8/13/2025	2025-546587			Ascend Elements, Inc.	JP
Microstructure Tuning of Cathode Material	2/23/2023	2025-7031557			Ascend Elements, Inc.	KR
Recycled Graphite for Li-Ion Batteries	2/27/2023	18/114,488			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Recycled Graphite for Li-Ion Batteries	2/27/2023	24159512.3			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	EP
Recycled Graphite for Li-Ion Batteries	2/27/2023	202410207101.X			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	CN
Recycled Graphite for Li-Ion Batteries	12/8/2023	2023-207877	3/11/2025	7649364	Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	JP
Recycled Graphite for Li-Ion Batteries	2/26/2024	10-2024-0027584			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	KR
Recycled Graphite for Li-Ion Batteries (continuation)	1/30/2024	18/427,359			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	US
Low-Waste Process for Purification of Recycled and Natural Graphite	3/17/2025	19/081,762			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	US
Recycled Graphite Surface Repair and	7/12/2024	18/771,485	2/10/2026	12545587	Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Conductive Carbon Separation						
Recycled Graphite Surface Repair and Conductive Carbon Separation	7/12/2024	PCT/US2024/037824			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	PCT
Recycled Graphite Surface Repair and Conductive Carbon Separation	7/12/2024	24749109.5			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	EP
Recycled Graphite Surface Repair and Conductive Carbon Separation	7/12/2024	202617016015			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	IN
Recycled Graphite Surface Repair and Conductive Carbon Separation	7/12/2024	MX/a/2026/000697			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	MX
Recycled Graphite Surface Repair and Conductive Carbon Separation	12/17/2025	19/423,585			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	3/13/2023	18/120,776			Ascend Elements, Inc.	US
Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	7/7/2023	23184089.3			Ascend Elements, Inc.	EP
Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	10/20/2023	202311368744.4			Ascend Elements, Inc.	CN
Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	9/6/2023	2023-144066	4/25/2025	7673137	Ascend Elements, Inc.	JP
Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	9/26/2023	10-2023-0129738			Ascend Elements, Inc.	KR
Doped Cathode Material From Recycled Lithium-Ion Batteries	3/13/2023	18/120,786			Ascend Elements, Inc.	US
Doped Cathode Material From Recycled Lithium-Ion Batteries	7/7/2023	23184090.1			Ascend Elements, Inc.	EP

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Doped Cathode Material From Recycled Lithium-Ion Batteries	10/27/2023	202311413135.6			Ascend Elements, Inc.	CN
Doped Cathode Material From Recycled Lithium-Ion Batteries	9/5/2023	2023-143568			Ascend Elements, Inc.	JP
Doped Cathode Material From Recycled Lithium-Ion Batteries	9/26/2023	10-2023-0129739			Ascend Elements, Inc.	KR
Battery Cell Discharge System and Method of Discharging Cells	6/15/2023	18/210,302			Ascend Elements, Inc.	US
Battery Cell Discharge System and Method of Discharging Cells	6/15/2023	PCT/US2023/025412			Ascend Elements, Inc.	PCT
Battery Cell Discharge System and Method of Discharging Cells	6/15/2023	23189558.2			Ascend Elements, Inc.	EP
Battery Cell Discharge System and Method of Discharging Cells	8/3/2023	202311411797.X			Ascend Elements, Inc.	CN

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Battery Cell Discharge System and Method of Discharging Cells	10/27/2023	2023-143325	7/18/2025	7714608	Ascend Elements, Inc.	JP
Battery Cell Discharge System and Method of Discharging Cells	9/25/2023	10-2023-0128573			Ascend Elements, Inc.	KR
Cascading Coprecipitation System	3/31/2023	18/129,479			Ascend Elements, Inc.	US
Lithium Recycling	3/7/2024	18/598,887			Ascend Elements, Inc.	US
Lithium Recycling	3/7/2024	PCT/US2024/018913			Ascend Elements, Inc.	PCT
Curing Process for Surface Defects of Cathode Material	8/9/2023	18/231,953			Ascend Elements, Inc.	US
Curing Process for Surface Defects of Cathode Material	8/8/2024	PCT/US2024/41578			Ascend Elements, Inc.	PCT
Multi-stage Lithiation for Cathode Materials	8/7/2023	18/230,938	2/12/2026	Allowed	Ascend Elements, Inc.	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Multi-stage Lithiation for Cathode Materials	8/7/2023	PCT/US2023/29617			Ascend Elements, Inc.	PCT
Impurity Control In Li-Ion Battery Recycling	8/24/2023	18/237,800			Ascend Elements, Inc.	US
Impurity Control In Li-Ion Battery Recycling	8/15/2024	PCT/US2024/042384			Ascend Elements, Inc.	PCT
Impurity Control In Li-Ion Battery Recycling	8/15/2024	24857048.3			Ascend Elements, Inc.	EP
Impurity Control In Li-Ion Battery Recycling	8/15/2024	202480054473.1			Ascend Elements, Inc.	CN
Impurity Control In Li-Ion Battery Recycling	8/15/2024	2026-7008822			Ascend Elements, Inc.	KR
Impurity Control In Li-Ion Battery Recycling	8/15/2024	2026-509208			Ascend Elements, Inc.	JP
Impurity Control In Li-Ion Battery Recycling	8/15/2024	74150			Ascend Elements, Inc.	MA
Impurity Management for Recycled Cathode Materials	8/24/2023	18/237,804			Ascend Elements, Inc.	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Impurity Management for Recycled Cathode Materials	8/15/2024	PCT/US2024/042377			Ascend Elements, Inc.	PCT
Impurity Management for Recycled Cathode Materials	8/15/2024	24857045.9			Ascend Elements, Inc.	EP
Impurity Management for Recycled Cathode Materials	8/15/2024	202480054470.8			Ascend Elements, Inc.	CN
Impurity Management for Recycled Cathode Materials	8/15/2024	2026-7008836			Ascend Elements, Inc.	KR
Impurity Management for Recycled Cathode Materials	8/15/2024	2026-509206			Ascend Elements, Inc.	JP
Impurity Management for Recycled Cathode Materials	8/15/2024	74151			Ascend Elements, Inc.	MA
Ternary Positive Active Electrode Leaching	8/24/2023	18/237,807			Ascend Elements, Inc.	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Ternary Positive Active Electrode Leaching	8/15/2024	PCT/US2024/042379			Ascend Elements, Inc.	PCT
Ternary Positive Active Electrode Leaching	8/15/2024	24857047.5			Ascend Elements, Inc.	EP
Ternary Positive Active Electrode Leaching	8/15/2024	[●][1]			Ascend Elements, Inc.	CN
Ternary Positive Active Electrode Leaching	8/15/2024	2026-7008767			Ascend Elements, Inc.	KR
Ternary Positive Active Electrode Leaching	8/15/2024	2026-509212			Ascend Elements, Inc.	JP
Ternary Positive Active Electrode Leaching	8/15/2024	74152			Ascend Elements, Inc.	MA
Pitch Coating for Li-Ion Batteries	12/29/2023	18/400,358			Ascend Elements, Inc.	US
Pitch Coating for Li-Ion Batteries	12/17/2024	PCT/US2024/060555			Ascend Elements, Inc.	PCT

[1] **Note to Seller**: Please confirm the appropriate patent application number.

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Graphite Roasting and Purification for Li-Ion Batteries	5/2/2024	18/653,479			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	US
Graphite Roasting and Purification for Li-Ion Batteries	5/1/2025	PCT/US2025/027229			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)	PCT
Impurity Management Process for Lithium Ion Battery Recycling	5/10/2024	18/661,475			Ascend Elements, Inc.	US
Impurity Management Process for Lithium Ion Battery Recycling	5/8/2025	PCT/US2025/028504			Ascend Elements, Inc.	PCT
Battery Discharge Containment System	6/4/2025	19/228,113			Ascend Elements, Inc.	US
Battery Discharge Containment System	6/4/2025	PCT/US2025/032246			Ascend Elements, Inc.	PCT
Methods for Battery-Grade Aqueous Solutions of Nickel Salts	6/18/2025	19/242,885			Ascend Elements, Inc.	US

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Methods for Battery-Grade Aqueous Solutions of Nickel Salts	6/18/2025	PCT/US2025/034292			Ascend Elements, Inc.	PCT
Purified Nickel Solutions Using Successive Solvent Extractions	8/2/2024	18/792,977			Ascend Elements, Inc.	US
Purified Nickel Solutions Using Successive Solvent Extractions	7/10/2025	PCT/US2025/037120			Ascend Elements, Inc.	PCT
Single Crystal Doped Cathode Materials from Recycled Lithium-Ion Batteries	9/23/2024	63/697,983			Ascend Elements, Inc.	US (Provisional)
Single Crystal Doped Cathode Materials from Recycled Lithium-Ion Batteries	11/7/2024	18/940,387			Ascend Elements, Inc.	US
Single Crystal Doped Cathode Materials from Recycled Lithium-Ion Batteries	11/7/2024	PCT/US2024/054945			Ascend Elements, Inc.	PCT

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Recovery of Materials from Lithium Ion Phosphate Battery Waste	9/3/2025	19/318,201			Ascend Elements, Inc.	US
Recovery of Materials from Lithium Ion Phosphate Battery Waste	9/3/2025	PCT/US2025/044727			Ascend Elements, Inc.	PCT
Selective Cobalt Extraction from Nickel and Manganese Solutions	12/27/2024	19/003,278			Ascend Elements, Inc.	US
Selective Cobalt Extraction from Nickel and Manganese Solutions	2/25/2026	PCT/US2026/016628			Ascend Elements, Inc.	PCT
Selective Cobalt, Manganese, and Nickel Extraction From Battery Recycling Leachate Solutions	12/27/2024	19/003,642			Ascend Elements, Inc.	US
Selective Cobalt, Manganese, and Nickel Extraction From Battery Recycling Leachate Solutions	12/23/2025	PCT/US2025/061128			Ascend Elements, Inc.	PCT

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
pH Monitoring for Coprecipitation	7/29/2025	63/852,761			Ascend Elements, Inc.	US (Provisional)
pH Monitoring for Coprecipitation	12/24/2025	19/432,280			Ascend Elements, Inc.	US
pH Monitoring for Coprecipitation	12/24/2025	PCT/US2025/061277			Ascend Elements, Inc.	PCT
Hydrogen-Free Leaching of Heat-Treated Lithium-Ion Battery Black Mass	7/28/2025	63/852,756			Ascend Elements, Inc.	US (Provisional)
Technical and Battery Grade Lithium Carbonate from Lithium-Ion Battery Recycling	8/22/2025	63/868,694			Ascend Elements, Inc.	US (Provisional)
Lithium Carbonate Recycling and Purification	11/9/2025	63/914,310			Ascend Elements, Inc.	US (Provisional)
Flocculation-Assisted Sedimentation of Alkaline Black Mass Slurries	3/18/2026	64/009,346			Ascend Elements, Inc.	US (Provisional)

Title	Filing Date	Application No.	Issued Date	Patent No.	Owner	Jurisdiction
Fine Particle Control for Hydrometallurgical Black Mass Processing	3/24/2026	64/015,140			Ascend Elements, Inc.	US (Provisional)

Trademarks and Trademark Applications

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
Ascend Elements	10/27/2021	97095823	4/25/2023	7,038,454	Ascend Elements, Inc.	US
Ascend Elements	3/2/2022	1656343	3/2/2022	1656343	Ascend Elements, Inc.	MP
Ascend Elements	3/2/2022	2263497	8/8/2022	1656343	Ascend Elements, Inc.	Australia
Ascend Elements	3/2/2022	2179334	12/13/2024	1,275,836	Ascend Elements, Inc.	Canada
Ascend Elements	3/2/2022	1656343	8/18/2022	1656343	Ascend Elements, Inc.	China

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
Ascend Elements	3/2/2022	1656343	9/7/2022	1656343	Ascend Elements, Inc.	European Community
Ascend Elements	3/2/2022	5458118			Ascend Elements, Inc.	India
Ascend Elements	3/2/2022	1656343	10/27/2023	1656343	Ascend Elements, Inc.	Japan
Ascend Elements	3/2/2022	1656343	1/18/2024	1656343	Ascend Elements, Inc.	Korea, Republic of
Ascend Elements	3/2/2022	1656343	5/24/2023	1656343	Ascend Elements, Inc.	Mexico
Ascend Elements	3/2/2022	1656343	5/11/2023	1656343	Ascend Elements, Inc.	Norway
Ascend Elements	3/2/2022	1656343	8/11/2022	1656343	Ascend Elements, Inc.	Russian Federation

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
Ascend Elements	3/2/2022	40202208714V	9/29/2023	40202208714V	Ascend Elements, Inc.	Singapore
Ascend Elements	3/2/2022	1656343	11/28/2022	1656343	Ascend Elements, Inc.	Turkey
Ascend Elements	3/2/2022	1646343	7/14/2022	1656343	Ascend Elements, Inc.	United Kingdom
Ascend Elements	3/18/2022	1646343			Ascend Elements, Inc.	Viet Nam
HYDRO-TO-CATHODE	11/4/2021	97109220	3/14/2023	7,002,323	Ascend Elements, Inc.	US
HYDRO-TO-CATHODE	5/4/2022	1663583	5/4/2022	1663583	Ascend Elements, Inc.	MP
HYDRO-TO-CATHODE	5/4/2022	2273980	10/31/2022	1663583	Ascend Elements, Inc.	Australia

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
HYDRO-TO-CATHODE	5/4/2022	2189508	5/4/2022 11/8/2024	1663583	Ascend Elements, Inc.	Canada
HYDRO-TO-CATHODE(Chinese Charactiers	5/6/2022	78452514	10/28/2024	78452514	Ascend Elements, Inc.	China
Hydro-to-Cathode by Ascend Elements	12/12/2022	68832291			Ascend Elements, Inc.	China
HYDRO-TO-CATHODE	5/4/2022	1663583	10/19/2022	1663583	Ascend Elements, Inc.	EUIPO
HYDRO-TO-CATHODE	5/4/2022	5484653			Ascend Elements, Inc.	India
HYDRO-TO-CATHODE	5/4/2022	1663583	2/16/2024	1663583	Ascend Elements, Inc.	Japan
HYDRO-TO-CATHODE	5/4/2022	1663583	5/14/2024	8-5-2024-003071800	Ascend Elements, Inc.	Korea, Republic of

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
HYDRO-TO-CATHODE	5/4/2022	1663583	5/16/2023	1663583	Ascend Elements, Inc.	Mexico
HYDRO-TO-CATHODE	5/4/2022	1663583	9/1/2022	1663583	Ascend Elements, Inc.	Russian Federation
HYDRO-TO-CATHODE	5/4/2022	1663583	9/1/2023	40202256327H	Ascend Elements, Inc.	Singapore
HYDRO-TO-CATHODE	5/4/2022	2022/079160	11/28/2022	1663583	Ascend Elements, Inc.	Turkey
HYDRO-TO-CATHODE	5/4/2022	1663583	8/25/2022	1663583	Ascend Elements, Inc.	United Kingdom
HYDRO-TO-CATHODE	5/4/2022	1663583	6/5/2023	1663583	Ascend Elements, Inc.	Viet Nam
AE (stylized design)	11/5/2021	97111239	5/9/2023	7,050,388	Ascend Elements, Inc.	US

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
AE (stylized design)	4/22/2022	1663540	4/22/2022	1663540	Ascend Elements, Inc.	MP
AE (stylized design)	4/22/2022	2272566	8/8/2022	1663540	Ascend Elements, Inc.	Australia
AE (stylized design)	4/22/2022	2188245	7/11/2025	1330788	Ascend Elements, Inc.	Canada
AE (stylized design)	4/22/2022	1663540	9/15/2022	1663540	Ascend Elements, Inc.	China
AE (stylized design)	4/22/2022	1663540	10/18/2022	1663540	Ascend Elements, Inc.	European Community
AE (stylized design)	4/22/2022	5478686	1/24/2023	1663540	Ascend Elements, Inc.	India
AE (stylized design)	4/22/2022	1663540	10/26/2023	1663540	Ascend Elements, Inc.	Japan

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
AE (stylized design)	4/22/2022	1663540	12/12/2023	1663540	Ascend Elements, Inc.	Korea, Republic of
AE (stylized design)	4/22/2022	1663540	7/17/2023	1663540	Ascend Elements, Inc.	Mexico
AE (stylized design)	4/22/2022	1663540	5/9/2023	1663540	Ascend Elements, Inc.	Norway
AE (stylized design)	4/22/2022	1663540	9/30/2022	1663540	Ascend Elements, Inc.	Russian Federation
AE (stylized design)	4/22/2022	40202255837B	6/28/2023	40202255837B	Ascend Elements, Inc.	Singapore
AE (stylized design)	4/22/2022	2022/074758	11/28/2022	1663540	Ascend Elements, Inc.	Turkey
AE (stylized design)	4/22/2022	1663540	8/18/2022	1663540	Ascend Elements, Inc.	United Kingdom

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
AE (stylized design)	4/22/2022	1663540	5/28/2023	1663540	Ascend Elements, Inc.	Viet Nam
Hydro-to-Anode	1/25/2022	97237344	4/4/2023	7020939	Ascend Elements, Inc.	US
AE+Ascend (horizontal) 14687001G	10/6/2023	98212492	2/11/2025	7,684,225	Ascend Elements, Inc.	US
AE+Ascend (horizontal)	1/18/2024	1779445	1/18/2024	1779445	Ascend Elements, Inc.	MP
AE+Ascend (horizontal)	1/18/2024	1779445	10/8/2024	1779445	Ascend Elements, Inc.	Germany
AE+Ascend (horizontal)	1/18/2024	1779445	5/23/2024	1779445	Ascend Elements, Inc.	United Kingdom
AE+Ascend (horizontal)	1/18/2024	1779445	9/5/2024	1779445	Ascend Elements, Inc.	China

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
AE+Ascend (horizontal)	1/18/2024	1779445	8/8/2025	1779445	Ascend Elements, Inc.	Japan
AE+Ascend (horizontal)	1/18/2024	1779445	9/22/2025	1779445	Ascend Elements, Inc.	Korea
AE+Ascend (vertical) 14687001F	10/3/2023	98208129	2/11/2025	7,684,211	Ascend Elements, Inc.	US
AE+Ascend (vertical)	1/18/2024	1781866	10/21/2024	1781866	Ascend Elements, Inc.	Germany
AE+Ascend (vertical)	1/18/2024	1781866	6/13/2024	1781866	Ascend Elements, Inc.	United Kingdom
AE+Ascend (vertical)	1/18/2024	1781866	9/26/2024	1781866	Ascend Elements, Inc.	China
AE+Ascend (vertical)	1/18/2024	1781866	11/14/2025	1781866	Ascend Elements, Inc.	Japan

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
AE+Ascend (vertical)	1/18/2024	1781866	9/22/2025	1781866	Ascend Elements, Inc.	Korea
AE Elemental	3/26/2024	98468172	6/3/2025	7,820,754	Ascend Elements, Inc.	US
AE Elemental	4/5/2024	1796131	4/5/2024	1796131	Ascend Elements, Inc.	MP
AE Elemental	4/5/2024	1796131	11/13/2024	1796131	Ascend Elements, Inc.	EU
AE Elemental	4/5/2024	1796131	11/28/2024	1796131	Ascend Elements, Inc.	UK
AE Elemental stylized 4687001J	4/4/2024	98484122	12/2/2025	8,053,488	Ascend Elements, Inc.	US
AE Elemental stylized	5/22/2024	1797907	5/22/2024	1797907	Ascend Elements, Inc.	MP

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
AE Elemental stylized	5/22/2024	1797907	11/23/2024	1797907	Ascend Elements, Inc.	EU
AE Elemental stylized	5/22/2024	1797907	9/20/2024	1797907	Ascend Elements, Inc.	UK
HydroCat	12/27/2024	1841634	12/27/2024	1841634	Ascend Elements, Inc.	MP
HydroCat	12/27/2024	1841634	5/26/2025	2525686	Ascend Elements, Inc.	Australia
HydroCat	12/27/2024	2382698			Ascend Elements, Inc.	Canada
HydroCat	12/27/2024	1841634	7/21/2025	1841634	Ascend Elements, Inc.	Europe
HydroCat	12/27/2024	6913685			Ascend Elements, Inc.	India

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
HydroCat	12/27/2024	1841634			Ascend Elements, Inc.	Japan
HydroCat	12/27/2024	1841634			Ascend Elements, Inc.	Korea
HydroCat	12/27/2024	1841634			Ascend Elements, Inc.	Mexico
HydroCat	12/27/2024	1841634	2/17/2026	202502398	Ascend Elements, Inc.	Norway
HydroCat	12/27/2024	1841634	6/27/2025	1841634	Ascend Elements, Inc.	Russia
HydroCat	12/27/2024	1841634	3/6/2026	1841634	Ascend Elements, Inc.	Singapore
HydroCat	12/27/2024	1841634	5/20/2025	1841634	Ascend Elements, Inc.	Turkey

Trademark	Filing Date	Application No.	Registration Date	Registration No.	Owner	Jurisdiction
HydroCat	12/27/2024	1841634	7/24/2025	1841634	Ascend Elements, Inc.	United Kingdom
HydroCat	12/27/2024	1841634	2/26/2026	1841634	Ascend Elements, Inc.	Viet Nam

Domain Names[2]

Domain Name	Registrant	Registrar
ascendelements.com		
ascend-engmat.com		
ascendbatt.com		
ascendbatteries.com		
ascendbattery.com		
ascendelements.biz		
ascendelements.co		
ascendelements.info		
ascendelements.net		
ascendelements.org		

[2] **Note to Seller**: Please confirm the appropriate registrant and registrar information.

Domain Name	Registrant	Registrar
ascendengineeredmaterials.com		
ascendengmat.com		
ascendmaterialsgroup.com		
ascendmatgroup.com		
ascendmatgrp.com		
inspire-materials.com		
batteryresourcers.com		

Final Form

DISCLOSURE SCHEDULE

As of May 22, 2026

This Disclosure Schedule is made and given pursuant to Article III of the Third Amended and Restated Asset Purchase Agreement, dated as of May 22, 2026 (the "**Agreement**"), by and among Ascend Elements, Inc. (the "**Seller**") and Bluegrass Infrastructure Partners Holdings, LLC (the "**Purchaser**"). All capitalized terms used but not defined herein shall have the meanings as defined in the Agreement, unless otherwise provided. The schedule numbers below correspond to the section numbers of the representations and warranties in the Agreement; provided, however, that any information disclosed herein under any schedule number shall be deemed to be disclosed and incorporated into any other schedule number, in each case only to the extent the applicability of such disclosure to such schedule of this Disclosure Schedule is readily apparent on the face of such disclosure. Nothing in this Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in the Agreement or to create any covenant, except to the extent expressly set forth in the Agreement. Inclusion of any item in this Disclosure Schedule (1) does not represent a determination that such item is material or establish a standard of materiality, (2) does not represent a determination that such item did not arise in the ordinary course of business, (3) does not represent a determination that the transactions contemplated by the Agreement require the consent of third parties, and (4) shall not constitute, or be deemed to be, an admission to any third party concerning such item. This Disclosure Schedule includes brief descriptions or summaries of certain agreements and instruments and such descriptions do not purport to be comprehensive, and are qualified in their entirety by reference to the text of the documents described, true and complete copies of which have been provided to the Purchaser.

Schedule 1.1(b)
Assigned Contracts

Counterparty	Date	Lease / Contract Description
AESC UK PLANT 2 LIMITED	April 16, 2024	Recycling Battery Waste Agreement
HONDA TRADING AMERICA CORPORATION	October 1, 2024	Sale of Goods Agreement
JAGUAR LAND ROVER LIMITED	November 1, 2024	Supplemental Terms and Conditions to Jaguar Land Rover Limited and Affiliates Global Terms and Conditions for Non-Production services
VOLKSWAGON	January 30, 2026	User Agreement
SK BATTERY AMERICA, INC	January 1, 2024	Scrap Sale/disposal Agreement

1. Agreement No. II/454/P/15095/6230/25/DRI, dated December 30, 2025, by and between Ascend Elements Poland sp. z o.o. and the State Treasury of the Republic of Poland (Skarb Państwa), as amended by Addendum No. 1 dated May 5, 2026, entered into by and among Ascend Elements Poland sp. z o.o., Ascend Elements Poland 2 sp. z o.o., and the State Treasury of the Republic of Poland.

2. Letter from Waÿbrzych Special Economic Zone "INVEST-PARK" sp. z o.o. dated March 9, 2026 granting AEP2's request to extend deadline for (a) payment of the remaining purchase price of the property selected in auction no. 607 until May 29, 2026 and (b) concluding an agreement obliging to purchase the real estate until June 1, 2026.

Schedule 1.1(f)
Acquired Intellectual Property

See attached Schedule 1.1(f) of patents and trademarks.

Domain Names

Primary

1. ascendelements.com

Secondary

2. ascend-engmat.com
3. ascendbatt.com
4. ascendbatteries.com
5. ascendbattery.com
6. ascendelements.biz
7. ascendelements.co
8. ascendelements.info
9. ascendelements.net
10. ascendelements.org
11. ascendengineeredmaterials.com
12. ascendengmat.com
13. ascendmaterialsgroup.com
14. ascendmatgroup.com
15. ascendmatgrp.com
16. inspire-materials.com
17. batteryresourcers.com

#	Title	Priority Number(s)	Priority Date(s)	Country	Status	Application No.	Filing Date	Publication No.	Publication Date	Patent No.	Allowance/Grant Date	Owner
16	Charge Material Synthesized from Recycled Lithium-Ion Batteries	17/519,914	11/5/2021	US EP CN JP KR IN	Published Published **Granted** Published Published Filed	17/519,914 22205310.0 202211384194.0 2022-176859 10-2022-146454 202214063036	11/5/2021 11/3/2022 11/7/2022 11/4/2022 11/4/2022 11/4/2022	2023/0147371 4177988 116177615 2023070161 20230065922	5/11/2023 5/10/2023 5/30/2023 5/18/2023 5/12/2023	**ZL202211384194.0**	5/23/2025	US: Ascend Elements, Inc. and Worcester Polytechnic Institute EP: Owned of record by Ascend Elements Inc.; beneficially owned jointly by Ascend Elements, Inc. and Worcester Polytechnic Institute CN: Owned of record by Battery Resource Supplier Co., Ltd.; beneficially owned jointly by Battery Resource Supplier Co., Ltd. and Worcester Polytechnic Institute JP: Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute KR: Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute IN: Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute
17	Anode Recovery in Recycled Batteries	63/036,066	6/8/2020	US EP CN JP KR IN	**Granted** Published Published **Granted** Published Rejected	17/341,616 202180041230.0 21822942.5 2022-552648 10-2022-7037540 202217070958	6/8/2021 6/8/2021 6/8/2021 6/8/2021 6/8/2021 6/8/2021	2021/0384563 115715435 4107810 2023-529249 10-2023-0021639 202217070958A	12/9/2021 2/24/2023 12/28/2022 7/10/2023 2/14/2023 9/22/2023	**12463266** **7749571**	11/4/2025 10/26/2025	Ascend Elements, Inc.
18	Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	63/215,410	6/25/2021	US CN JP KR EP	**Allowed** Published **Granted** Published Published	17/849,992 202280045189.9 2023-579116 10-2024-7002886 22829454.2	6/27/2022 6/27/2022 6/27/2022 6/27/2022 6/27/2022	2022/0416325 117561631 2024528459 20240045207 4360157	12/29/2022 2/13/2024 7/30/2024 4/5/2024 5/1/2024	**7719894**	1/14/2026 7/29/2025	Ascend Elements, Inc.
19	Lithium Iron Phosphate (LCP) Battery Recovery	63/228,331	8/2/2021	US EP CN JP KR IN	**Granted** Published Published **Granted** Published Published	17/879,059 22854052.2 202280054220.5 2024-506181 10-2024-7006954 202437012179	8/2/2022 8/2/2022 8/2/2022 8/2/2022 8/2/2022 8/2/2022	2023/0038978 4381555 117795736 2024529995 20240070514 2023/15171	2/9/2023 6/12/2024 3/29/2024 8/14/2024 5/21/2024 6/14/2024	**12071677** **7817365**	8/27/2024 2/9/2026	Ascend Elements, Inc.
20	Nickel-Rich Battery Recycling	63/412,025	9/30/2022	US EP CN JP KR SG CA IN ID MA	**Granted** Published Published Published Published Filed Filed Published Published Published	17/964,412 22215024.5 202211673643 2022-205244 10-2022-0183703 11202503559S 3274193 202517049888 P00202503662 PV/71203	10/12/2022 12/20/2022 12/26/2022 12/22/2022 12/23/2022 12/7/2022 5/23/2025 5/23/2025 12/7/2022 3/26/2025	2024/0113350 4353853 116377222 2024057559 2024005098 202517049888 2025/08151 MA71203	4/4/2024 4/17/2024 7/4/2023 4/24/2024 4/19/2024 9/5/2025 7/2/2025 12/31/2025	**12040463**	7/16/2024	Ascend Elements, Inc.
21	Nickel-Rich Battery Recycling	63/412,025	9/30/2022	US	Published	18/769,828	7/11/2024	2024/0363914	10/31/2024			Ascend Elements, Inc.

22	Nickel-Metal Hydride (NiMH) Battery Recycling	17/957,753	9/30/2022	US EP CN JP KR	**Allowed** Published Published Published Published	17/957,753 22215023.7 202211678458 2022-205066 10-2022-0183704	9/30/2022 12/20/2022 12/26/2022 12/22/2022 12/23/2022	2024/0113349 4345980 117810583 2024052467 20240045957	4/4/2024 4/3/2024 4/2/2024 4/11/2024 4/8/2024		12/17/2025	Ascend Elements, Inc.
23	Forced Discharge for Batteries	63/404,986	9/9/2022	US EP JP CN KR	Published Published Published Published Published	18/244,745 23863871.2 2025-514426 202380077698.4 10-2025-7011286	9/11/2023 9/11/2023 3/7/2025 5/7/2025 4/7/2025	2024/0088462 4584865 2025529364 120266358 20250072987	3/14/2024 7/16/2025 9/4/2025 7/2/2025 5/262025			Ascend Elements, Inc.
24	Lithium Recovery from Lithium-Ion Batteries	63/426,651	11/18/2022	US EP CN JP KR CA	Published Published Published Published Published Published	17/990,517 22214480.0 202211649051.8 2022-203624 10-2022-179609 3,216,415	11/18/2022 12/19/2022 12/20/2022 12/20/2022 12/20/2022 10/13/2023	2024/0170749 4372113 118056917 2024074212 20240074604 3216415	5/23/2024 5/22/2024 5/21/2024 5/30/2024 5/28/2024 5/18/2024			Ascend Elements, Inc.
25	Microstructure Tuning of Cathode Material	63/447,730	2/23/2023	US EP CN JP KR	Published Published Published Published Published	18/113,312 231614160.6 202380096974.1 2025-546587 2025-7031557	2/23/2023 3/24/2023 2/23/2025 8/13/2025 2/23/2023	2024/0287645 4421192 121195382 2026506926 2025-163329	8/29/2024 8/28/2024 12/23/2025 2/27/2026 11/202025			Ascend Elements, Inc.
26	Recycled Graphite for Li-Ion Batteries	63/448,419	2/27/2023	US EP CN JP KR	Published Published Published **Granted** Published	18/114,488 24159512.3 202410207101.X 2023-207877 10-2024-0027584	2/27/2023 2/27/2023 2/27/2023 12/8/2023 2/26/2024	2024/0286905 4450459 118554049 2024121776 20240133635	8/29/2024 10/23/2024 8/27/2024 9/6/2024 9/4/2024	**7649364**	3/11/2025	Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
27	Recycled Graphite for Li-Ion Batteries	63/448,419 18/427,359	2/27/2023 1/30/2024	US	Published	18/427,359	1/30/2024	2024/0286906	8/29/2024			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
28	Low-Waste Process for Purification of Recycled and Natural Graphite	19/081,762	3/17/2025	US	Filed	19/081,762	3/17/2025					Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
29	Recycled Graphite Surface Repair and Conductive Carbon Separation	63/527,471	7/18/2023	US PCT EP In MX	Granted Published Filed Published Filed	18/771,485 PCT/US2024/037824 24749109.5 202617016015 MX/a/2026/000697	7/12/2024 7/12/2024 7/12/2024 7/12/2024 7/12/2024	2025/0026646 2025/019328 10/2026	1/23/2025 1/23/2025 3/6/2026	**12545587**	2/10/2026	Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
30	Recycled Graphite Surface Repair and Conductive Carbon Separation	63/527,471	7/18/2023	US	Filed	19/423,585	12/17/2025					Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
31	Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	63/451,812	3/13/2023	US EP CN JP KR	Published Published Published **Granted** Published	18/120,776 23184089.3 202311368744.4 2023-144066 10-2023-0129738	3/13/2023 7/7/2023 10/20/2023 9/6/2023 9/26/2023	2024/0313212 4431462 118637674 2024129773 20240138960	9/19/2024 9/18/2024 9/13/2024 9/27/2024 9/20/2024	**7673137**	4/25/2025	Ascend Elements, Inc.
32	Doped Cathode Material From Recycled Lithium-Ion Batteries	63/451,824	3/13/2023	US EP CN JP KR	Published Published Published Published Published	18/120,786 23184090.1 202311413135.6 2023-143568 10-2023-0129739	3/13/2023 7/7/2023 10/27/2023 9/5/2023 9/26/2023	2024/0313283 4431463 118645593 2024129772 20240138961	9/19/2024 9/18/2024 9/13/2024 9/27/2024 9/20/2024			Ascend Elements, Inc.

33	Battery Cell Discharge System and Method of Discharging Cells	63/521,202	6/15/2023	US PCT EP CN JP KR	Published Published Published Published **Granted** Published	18/210,302 PCT/US2023/025412 23189558.2 202311411797.X 2023-143325 10-2023-0128573	6/15/2023 6/15/2023 6/15/2023 8/3/2023 10/27/2023 9/5/2023 9/25/2023	2024/0421367 2024/258407 4478467 119153821 2024180226 20240176409	12/19/2024 12/19/2024 12/18/2024 12/17/2024 12/26/2024 12/24/2024	**7714608**	7/18/2025	Ascend Elements, Inc.
34	Cascading Coprecipitation System	63/456,221	3/31/2023	US	**Allowed**	18/129,479	3/31/2023	2024/0327238	10/3/2024		3/2/2026	Ascend Elements, Inc.
35	Lithium Recycling	63/451,424	3/10/2023	US	Published	63/451,424 18/598,887 PCT/US2024/018913	3/7/2024	2024/0304883	9/12/2024			Ascend Elements, Inc.
36	Curing Process for Surface Defects of Cathode Material	63/531,627	8/9/2023	US PCT	Published **Granted**	18/231,953 PCT/US2024/41578	8/9/2023 8/8/2024	2025/0051877 2025/035039	2/13/2025 2/13/2025			Ascend Elements, Inc.
37	Multi-stage Lithiation for Cathode Materials	63/531,106	8/7/2023	US PCT	**Allowed** **Granted**	18/230,938 PCT/US2023/29617	8/7/2023 8/7/2023	2025/0054964 2025/034204	2/13/2025 2/13/2025		2/12/2026	Ascend Elements, Inc.
38	Impurity Control In Li-Ion Battery Recycling	63/534,515	8/24/2023	US PCT EP CN KR JP MA	Published **Granted** Filed Filed Filed Filed Filed	18/237,800 PCT/US2024/042384 24857048.3 202480054473.1 2026-7008822 2026-509208 74150	8/24/2023 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024	2025/0070290 2025/042672	2/27/2025 2/27/2025			Ascend Elements, Inc.
39	Impurity Management for Recycled Cathode Materials	63/534,519	8/24/2023	US PCT EP CN KR JP MA	Published **Granted** Filed Filed Filed Filed Filed	18/237,804 PCT/US2024/042377 24857045.9 202480054470.8 2026-7008836 2026-509206 74151	8/24/2023 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024	2025/0070291 2025/042669	2/27/2025 2/27/2025			Ascend Elements, Inc.
40	Ternary Positive Active Electrode Leaching	63/534,521	8/24/2023	US PCT EP CN KR JP MA	Published **Granted** Filed Filed Filed Filed Filed	18/237,807 PCT/US2024/042379 24857047.5 2026-7008767 2026-509212 74152	8/24/2023 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024	2025/0070292 2025/042671	2/27/2025 2/27/2025			Ascend Elements, Inc.
41	Pitch Coating for Li-Ion Batteries	63/616,016	12/29/2023	US PCT	Published **Granted**	18/400,358 PCT/US2024/060555	12/29/2023 12/17/2024	2025/0219176 2025/144641	7/3/2025 7/3/2025			Ascend Elements, Inc.
42	Graphite Roasting and Purification for Li-Ion Batteries	63/641,669	5/2/2024	US PCT	Published **Granted**	18/653,479 PCT/US2025/027229	5/2/2024 5/1/2025	2025/0340440 2025/231203	11/6/2025 11/6/2025			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
43	Impurity Management Process for Lithium Ion Battery Recycling	63/645,760	5/10/2024	US PCT	Published **Granted**	18/661,475 PCT/US2025/028504	5/10/2024 5/8/2025	2025/0349922 2025/235821	11/13/2025 11/13/2025			Ascend Elements, Inc.
44	Battery Discharge Containment System	63/655,857	6/4/2024	US PCT	Published **Granted**	19/228,113 PCT/US2025/032246	6/4/2025 6/4/2025	2025/0373033 2025/25223	12/4/2025 12/11/2025			Ascend Elements, Inc.
45	Methods for Battery-Grade Aqueous Solutions of Nickel Salts	63/678,222 63/745,453	8/1/2024 2/5/2025	US PCT	Published **Granted**	19/242,885 PCT/US2025/034292	6/18/2025 6/18/2025	2026/0035263 2026/029873	2/5/2026 2/5/2026			Ascend Elements, Inc.
46	Purified Nickel Solutions Using Successive Solvent Extractions	63/678,166	8/1/2024	US PCT	Filed **Granted**	18/792,977 PCT/US2025/037120	8/2/2024 7/10/2025	2026/0035767 2026/029943	2/5/2026 2/5/2026			Ascend Elements, Inc.

47	Single Crystal Doped Cathode Materials from Recycled Lithium-Ion Batteries	63/451,812 63/451,824 63/531,627 63/597,524 63/697,983	3/13/2023 3/13/2023 8/9/2023 11/9/2023 9/23/2024	US(PRV) US PCT	Filed Published **Granted**	63/697,983 18/940,387 PCT/US2024/054945	9/23/2024 11/7/2024 11/7/2024	2025/0062341 2025/101769	2/20/2025 5/15/2025			Ascend Elements, Inc.
48	Recovery of Materials from Lithium Ion Phosphate Battery Waste	63/704,459	10/7/2024	US PCT	Filed Filed	19/318,201 PCT/US2025/044727	9/3/2025 9/3/2025					Ascend Elements, Inc.
49	Selective Cobalt Extraction from Nickel and Manganese Solutions	63/739,209	12/27/2024	US PCT	Filed Filed	19/003,278 PCT/US2026/016628	12/27/2024 2/25/2026					Ascend Elements, Inc.
50	Selective Cobalt, Manganese, and Nickel Extraction From Battery Recycling Leachate Solutions	63/739,228	12/27/2024	US PCT	Filed Filed	19/003,642 PCT/US2025/061128	12/27/2024 12/23/2025					Ascend Elements, Inc.
51	pH Monitoring for Coprecipitation	63/740,223 63/852,761	12/30/2024 7/29/2025	US(PRV2) US PCT	Filed Filed Filed	63/852,761 19/432,280 PCT/US2025/061277	7/29/2025 12/24/2025 12/24/2025					Ascend Elements, Inc.
52	Hydrogen-Free Leaching of Heat-Treated Lithium-Ion Battery Black Mass	63/852,756	7/28/2025	US(PRV)	Filed	63/852,756	7/28/2025					Ascend Elements, Inc.
53	Technical and Battery Grade Lithium Carbonate from Lithium-Ion Battery Recycling	63/868,694	8/22/2025	US(PRV)	Filed	63/868,694	8/22/2025					Ascend Elements, Inc.
54	Lithium Carbonate Recycling and Purification	63/914,310	11/9/2025	US(PRV)	Filed	63/914,310	11/9/2025					Ascend Elements, Inc.
55	Flocculation-Assisted Sedimentation of Alkaline Black Mass Slurries	64/009,346	3/18/2026	US(PRV)	Filed	64/009,346	3/18/2026					Ascend Elements, Inc.
56	Fine Particle Control for Hydrometallurgical Black Mass Processing	64/015,140	3/24/2026	US(PRV)	Filed	64/015,140	3/24/2026					Ascend Elements, Inc.

ASCEND ELEMENTS, INC.
Case Summary

Case Type	Organization Name	Title Or Mark	Country	Status	Serial Number	Filing Date	Reg. No.	Reg. Date
US Trademark	Ascend Elements, Inc.	Ascend Elements	US	Registered	97095823	10/27/2021	7,038,454	4/25/2023
Madrid	Ascend Elements, Inc.	Ascend Elements	MP	Registered	1656343	3/2/2022	1656343	3/2/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Australia	Registered	2263497	3/2/2022	1656343	8/8/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Canada	Registered	2179334	3/2/2022	1,275,836	12/13/2024
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	China	Registered	1656343	3/2/2022	1656343	8/18/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	European Community	Registered	1656343	3/2/2022	1656343	9/7/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	India	Pending	5458118	3/2/2022		
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Japan	Registered	1656343	3/2/2022	1656343	10/27/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Korea, Republic of	Registered	1656343	3/2/2022	1656343	1/18/2024
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Mexico	Registered	1656343	3/2/2022	1656343	5/24/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Norway	Registered	1656343	3/2/2022	1656343	5/11/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Russian Federation	Registered	1656343	3/2/2022	1656343	8/11/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Singapore	Registered	40202208714V	3/2/2022	40202208714V	9/29/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Turkey	Registered	1656343	3/2/2022	1656343	11/28/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	United Kingdom	Registered	1646343	3/2/2022	1656343	7/14/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Viet Nam	Pending	1646343	3/18/2022		
US Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	US	Registered	97109220	11/4/2021	7,002,323	3/14/2023
Madrid	Ascend Elements, Inc.	HYDRO-TO-CATHODE	MP	Registered	1663583	5/4/2022	1663583	5/4/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Australia	Registered	2273980	5/4/2022	1663583	10/31/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Canada	Registered	2189508	5/4/2022	1663583	5/4/2022 11/8/2024
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE(Chinese Charactiers	China	Registered	78452514	5/6/2022	78452514	10/28/2024
Foreign Trademark	Ascend Elements, Inc.	Hydro-to-Cathode by Ascend Elements	China	Pending	68832291	12/12/2022		
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	EUIPO	Registered	1663583	5/4/2022	1663583	10/19/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	India	Pending	5484653	5/4/2022		
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Japan	Registered	1663583	5/4/2022	1663583	2/16/2024
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Korea, Republic of	Registered	1663583	5/4/2022	8-5-2024-003071800	5/14/2024
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Mexico	Registered	1663583	5/4/2022	1663583	5/16/2023
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Russian Federation	Registered	1663583	5/4/2022	1663583	9/1/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Singapore	Registered	1663583	5/4/2022	40202256327H	9/1/2023

ASCEND ELEMENTS, INC.
Case Summary

Case Type	Organization Name	Title Or Mark	Country	Status	Serial Number	Filing Date	Reg. No.	Reg. Date
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Turkey	Registered	2022/079160	5/4/2022	1663583	11/28/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	United Kingdom	Registered	1663583	5/4/2022	1663583	8/25/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Viet Nam	Registered	1663583	5/4/2022	1663583	6/5/2023
US Trademark	Ascend Elements, Inc.	AE (stylized design)	US	Registered	97111239	11/5/2021	7,050,388	5/9/2023
Madrid	Ascend Elements, Inc.	AE (stylized design)	MP	Registered	1663540	4/22/2022	1663540	4/22/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Australia	Registered	2272566	4/22/2022	1663540	8/8/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Canada	Registered	2188245	4/22/2022	1330788	7/11/2025
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	China	Registered	1663540	4/22/2022	1663540	9/15/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	European Community	Registered	1663540	4/22/2022	1663540	10/18/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	India	Registered	5478686	4/22/2022	1663540	1/24/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Japan	Registered	1663540	4/22/2022	1663540	10/26/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Korea, Republic of	Registered	1663540	4/22/2022	1663540	12/12/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Mexico	Registered	1663540	4/22/2022	1663540	7/17/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Norway	Registered	1663540	4/22/2022	1663540	5/9/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Russian Federation	Registered	1663540	4/22/2022	1663540	9/30/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Singapore	Registered	40202255837B	4/22/2022	40202255837B	6/28/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Turkey	Registered	2022/074758	4/22/2022	1663540	11/28/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	United Kingdom	Registered	1663540	4/22/2022	1663540	8/18/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Viet Nam	Registered	1663540	4/22/2022	1663540	5/28/2023
US Trademark	Ascend Elements, Inc.	Hydro-to-Anode	US	Registered	97237344	1/25/2022	7020939	4/4/2023
US Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal) 14687001G	US	New	98212492	10/6/2023	7,684,225	2/11/2025
Madrid	Ascend Elements, Inc.	AE+Ascend (horizontal)	MP	Registered	1779445	1/18/2024	1779445	1/18/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	Germany	Registered	1779445	1/18/2024	1779445	10/8/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	United Kingdom	Registered	1779445	1/18/2024	1779445	5/23/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	China	Registered	1779445	1/18/2024	1779445	9/5/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	Japan	Registered	1779445	1/18/2024	1779445	8/8/2025
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	Korea	Registered	1779445	1/18/2024	1779445	9/22/2025
US Trademark	Ascend Elements, Inc.	AE+Ascend (vertical) 14687001F	US	New	98208129	10/3/2023	7,684,211	2/11/2025

ASCEND ELEMENTS, INC.
Case Summary

Case Type	Organization Name	Title Or Mark	Country	Status	Serial Number	Filing Date	Reg. No.	Reg. Date
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	Germany	Registered	1781866	1/18/2024	1781866	10/21/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	United Kingdom	Registered	1781866	1/18/2024	1781866	6/13/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	China	Registered	1781866	1/18/2024	1781866	9/26/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	Japan	Registered	1781866	1/18/2024	1781866	11/14/2025
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	Korea	Registered	1781866	1/18/2024	1781866	9/22/2025
US Trademark	Ascend Elements, Inc.	AE Elemental	US	Registered	98468172	3/26/2024	7,820,754	6/3/2025
Madrid	Ascend Elements, Inc.	AE Elemental	MP	Registered	1796131	4/5/2024	1796131	4/5/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental	EU	Registered	1796131	4/5/2024	1796131	11/13/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental	UK	Registered	1796131	4/5/2024	1796131	11/28/2024
US Trademark	Ascend Elements, Inc.	AE Elemental stylized 4687001J	US	Registered	98484122	4/4/2024	8,053,488	12/2/2025
Madrid	Ascend Elements, Inc.	AE Elemental stylized	MP	Registered	1797907	5/22/2024	1797907	5/22/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental stylized	EU	Registered	1797907	5/22/2024	1797907	11/23/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental stylized	UK	Registered	1797907	5/22/2024	1797907	9/20/2024
Madrid	Ascend Elements, Inc.	HydroCat	MP	Registered	1841634	12/27/2024	1841634	12/27/2024
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Australia	Registered	1841634	12/27/2024	2525686	5/26/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Canada	Refused 2/3/2026	2382698	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Europe	Registered	1841634	12/27/2024	1841634	7/21/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	India	New	6913685	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Japan	Refused 11/21/2025	1841634	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Korea	New	1841634	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Mexico	New	1841634	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Norway	Registered	1841634	12/27/2024	202502398	2/17/2026
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Russia	Registered	1841634	12/27/2024	1841634	6/27/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Singapore	Registered	1841634	12/27/2024	1841634	3/6/2026
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Turkey	Registered	1841634	12/27/2024	1841634	5/20/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	United Kingdom	Registered	1841634	12/27/2024	1841634	7/24/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Viet Nam	Registered	1841634	12/27/2024	1841634	2/26/2026

Schedule 1.2(f)
Excluded Intellectual Property

- Exclusive License Agreement, between Worcester Polytechnic Institute ("**WPI**") and Battery Resourcers LLC, effective as of April 4, 2016, as amended – WPI Case W12-014, a full closed loop for recycling Lithium ion Batteries, US patent application number 13/855,994, priority date of 2/17/12 and WPI Case W15-010, Recycling of Li-Ion batteries with LiNixCoyAlzO2, US Patent Application number 62/083,470, filed 11/24/14 ("**2016 WPI License**").
    - Amendment to License Agreement, between the Seller (f/k/a Battery Resourcers, Inc.) and WPI, dated as of June 1, 2020.
    - Second Amendment to License Agreement, between the Seller (f/k/a Battery Resourcers, Inc.) and WPI, dated as of May 1, 2021.

- Exclusive License Agreement, between WPI and the Seller (f/k/a Battery Resourcers, Inc.), effective as of June 15, 2017 – WPI Case W17-039, Method of Recovering LiFePO4 and Graphite from Lithium Ion Batteries, US Patent application number 62,504,699, filed 4/11/17 ("**2017 WPI License**").

- Exclusive License Agreement, between WPI and the Seller (f/k/a Battery Resourcers, Inc.), effective as of November 30, 2021 – BRC21-02,, Charge Material Synthesized from recycled lithium-ion batteries, US Patent Application number 17/519,914, filed 11/5/21 ("**2021 WPI License Charge Material**").

- Exclusive License Agreement, between WPI and the Seller (f/k/a Battery Resourcers, Inc.), effective as of November 30, 2021 – WPI Case W22-010, "Mixed Cathode Upcycling", US Patent Application Number 63/240,947, filed 9/5/21 ("**2021 WPI License Upcycling**", together with the 2016 WPI License, 2017 WPI License, and the 2021 WPI License Charge Material, the "**WPI Licenses**").

Schedule 3.4
Conflicts; Consents

(a)

1. Senior Secured Convertible Note and Warrant Purchase Agreement, dated as of December 22, 2025, by and among the Seller and the investors listed on Exhibit A thereto.

2. Security Agreement, dated December 22, 2025, by and among the Seller, Alter Domus (US) LLC, as collateral agent, and the investors party thereto (as amended).

3. Subordinated Secured Convertible Note Purchase Agreement, dated as of June 13, 2025, by and among the Seller and the investors listed on Exhibit A thereto, as amended August 22, 2025 and December 22, 2025.

4. Security Agreement, dated June 13, 2025, by and among the Seller, Alter Domus (US) LLC, as collateral agent, and the investors party thereto (as amended).

5. Intellectual Property Security Agreement, dated as of June 13, 2025, by and among the Seller, Alter Domus (US) LLC, as collateral agent, and the investors party thereto (as amended).

6. Stockholders' Agreement, dated as of June 13, 2025, by and among the Seller and each person identified on Schedule A and Schedule B thereto.

(b)

1. Joint Development Agreement, made as of March 14, 2023, by and between the Seller and TDK Corporation, as supplemented by Statement of Work, between the Seller and TDK Corporation, effective as of March 14, 2023 (collectively, the "**TDK JDA**")

Schedule 3.5
Equity Interests of Acquired Entities

(a)

The Seller has the following wholly-owned subsidiaries:

1. Ascend Elements US, LLC, a Texas limited liability company.
2. Battery Resourcers LLC, a Massachusetts limited liability company.
3. Ascend Elements UK Ltd, a limited company incorporated under the laws of England and Wales.
4. Ascend Elements France, a joint stock company incorporated under the laws of France.
5. Ascend Elements Poland sp. z.o.o., a limited liability company incorporated under the laws of Poland ("**AEP**").
6. Ascend Elements Poland Holdings Sp. z.o.o., a limited liability company incorporated under the laws of Poland ("**AEPH**").
7. Ascend Elements Poland 2 Sp. z.o.o., a limited liability company incorporated under the laws of Poland ("**AEP 2**").

AEP owns 50% of the equity interests in AE Elemental Sp. z.o.o., a company incorporated under the laws of Poland (the "**JV**").

AEPH owns 100% of the shares of AEP 2.

Pursuant to (i) the Security Agreement, dated June 13, 2025, by and among the Seller, Alter Domus (US) LLC, as collateral agent, and the investors party thereto (as amended), and (ii) the Security Agreement, dated December 22, 2025, by and among the Seller, Alter Domus (US) LLC, as collateral agent, and the investors party thereto (as amended), the Seller is required to pledge its equity in all Subsidiaries to the collateral agent for the benefit of the investors party to (a) that certain Subordinated Secured Convertible Note Purchase Agreement and (b) that certain Senior Secured Convertible Note and Warrant Purchase Agreement, each dated December 22, 2025, by and among the Seller and the investors party thereto (collectively, the "**CLN Investors**"). The Seller has agreed with the CLN Investors not to perfect the pledge on its foreign subsidiaries.

(b)

None.

Schedule 3.6(a)
Financial Statements

See attached financial statements.

Ascend Elements, Inc. and Subsidiaries

Consolidated Financial Statements

December 31, 2024 and 2023

Ascend Elements, Inc.

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KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

Audit Committee
Ascend Elements, Inc.:

Opinion

We have audited the consolidated financial statements of Ascend Elements, Inc. and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and December 31, 2023, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Entity's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses and negative cash flows from operations since inception, has an accumulated deficit and net working capital deficiency, has delayed payments with suppliers, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

Boston, Massachusetts
June 30, 2025

Ascend Elements, Inc.

Consolidated Balance Sheets

December 31, 2024 and 2023

(in thousands, except par value and share amounts)

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 93,584	$ 330,239
Current portion of inventory	8,375	16,430
Trade accounts receivable, net	4,355	4,886
Grant and other receivables	578	21,073
Prepaid expenses and other current assets	2,533	2,030
Total current assets	109,425	374,658
Restricted cash	10,399	11,785
Property, plant and equipment, net	1,020,975	439,387
Operating lease right-of-use assets	45,955	45,963
Inventory	2,802	1,417
Intangible assets, net	5,017	2,397
Equity investment	1,169	-
Other assets	3,134	742
Total assets	$ 1,198,876	$ 876,349
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 175,935	$ 65,874
Accrued expenses	4,549	3,176
Current portion of operating lease liability	3,921	1,675
Current portion of long-term debt	23,260	23,220
Total current liabilities	207,665	93,945
Operating lease liability	57,170	47,043
Contingent grant liability	207,007	25,193
Long-term debt	839	19,109
Warrant liabilities	4,727	4,100
Total liabilities	477,408	189,390

The accompanying notes are an integral part of these consolidated financial statements.

Ascend Elements, Inc.

Consolidated Balance Sheets

December 31, 2024 and 2023

(in thousands, except par value and share amounts)

	2024	2023
Stockholders' equity:		
Common stock ($0.0001 par value) 28,000,000 shares authorized; 7,670,117 and 7,116,446 shares issued and outstanding as of December 31, 2024 and 2023, respectively.	$ 1	$ 1
Series A convertible preferred stock ($0.0001 par value; 2,970,950 shares authorized and issued; liquidation preference of $1,550 as of December 31, 2024 and 2023)	1,550	1,550
Series B convertible preferred stock ($0.0001 par value; 13,541,003 shares authorized and issued; liquidation preference of $22,617 as of December 31, 2024 and 2023)	21,771	21,771
Series C-1 convertible preferred stock ($0.0001 par value) 28,401,871 shares authorized and 27,128,642 issued; liquidation preference of $168,325 as of December 31, 2024 and 2023)	162,439	162,439
Series C-1 SHDW convertible preferred stock ($0.0001 par value; 12,732,091 shares authorized and 12,224,605 shares issued; liquidation preference of $31,000 as of December 31, 2024 and 2023)	62,271	62,271
Series C-2 convertible preferred stock ($0.0001 par value; 8,828,666 shares authorized and issued; liquidation preference of $82,169 as of December 31, 2024 and 2023)	81,997	81,997
Series D-1 convertible preferred stock ($0.0001 par value, 61,778,604 shares authorized and 61,036,772 and 47,946,008 shares issued; liquidation preference of $650,000 and $510,592 as of December 31, 2024 and 2023, respectively.	627,806	508,550
Additional paid-in-capital	13,301	6,219
Accumulated deficit	(249,624)	(157,839)
Accumulated other comprehensive loss	(44)	-
Total stockholders' equity	721,468	686,959
Total liabilities and stockholders' equity	$ 1,198,876	$ 876,349

The accompanying notes are an integral part of these consolidated financial statements

Ascend Elements, Inc.

Consolidated Statements of Operations

December 31, 2024 and 2023

(in thousands)

	2024	2023
Revenue	$ 20,568	$ 17,491
Cost of goods sold	47,375	63,998
Gross loss	(26,807)	(46,507)
Operating expenses:		
Research and development	22,217	16,623
Selling, general and administrative	51,050	39,325
Loss on disposal of fixed assets	995	628
Total operating expenses	74,262	56,576
Loss from operations	(101,069)	(103,083)
Other income (expense):		
Interest income	10,185	9,193
Grant income	1,422	1,408
Other income	29	100
Loss on equity-method investment activity	(1,725)	-
Change in fair value of warrant liabilities	(627)	4,477
Total other income (expense)	9,284	15,178
Net loss	$ (91,785)	$ (87,905)

The accompanying notes are an integral part of these consolidated financial statements.

Ascend Elements, Inc.

Consolidated Statements of Comprehensive Loss

December 31, 2024 and 2023

(in thousands)

	2024	2023
Net loss	$ (91,785)	$ (87,905)
Other comprehensive (loss) income:		
Foreign currency translation adjustment, net of tax	(44)	-
Comprehensive loss attributable to Ascend Elements, Inc.	$ (91,829)	$ (87,905)

The accompanying notes are an integral part of these consolidated financial statements.

Ascend Elements, Inc.

Consolidated Statements of Changes in Stockholders' Equity

For the Years Ended December 31, 2024 and 2023

(in thousands except share amounts)

	Convertible Preferred Stock		Common Stock					
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balance, December 31, 2022	55,865,200	$ 248,058	5,745,004	$ 1	$ 1,905	$ (69,934)	$ -	$ 180,030
Series C-1 issuance costs	-	(27)	-	-	-	-	-	(27)
Issuance of Series C-2 convertible preferred stock, net of issuance costs of $172	8,828,666	81,997	-	-	-	-	-	81,997
Issuance of Series D-1 convertible preferred stock, net of issuance costs of $2,042	47,946,008	508,550	-	-	-	-	-	508,550
Issuance of common stock due to exercise of stock options	-	-	1,371,442	-	666	-	-	666
Stock compensation expense	-	-	-	-	3,648	-	-	3,648
Net loss	-	-	-	-	-	(87,905)	-	(87,905)
Balance, December 31, 2023	112,639,874	$ 838,578	7,116,446	$ 1	$ 6,219	$ (157,839)	$ -	$ 686,959
Issuance of Series D-1 convertible preferred stock, net of issuance costs of $22,194	13,090,764	119,256	-	-	-	-	-	119,256
Issuance of common stock due to exercise of stock options	-	-	553,671	-	630	-	-	630
Stock compensation expense	-	-	-	-	6,452	-	-	6,452
Foreign currency translation adjustment	-	-	-	-	-	-	(44)	(44)
Net loss	-	-	-	-	-	(91,785)	-	(91,785)
Balance, December 31, 2024	125,730,638	$ 957,834	7,670,117	$ 1	$ 13,301	$ (249,624)	$ (44)	$ 721,468

The accompanying notes are an integral part of these consolidated financial statements.

Ascend Elements, Inc.

Consolidated Statements of Cash Flows

December 31, 2024 and 2023

(in thousands)

	2024	2023
Cash flows from operating activities:		
Net Loss	$ (91,785)	$ (87,905)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	5,969	2,472
Loss on disposal of fixed assets	996	628
Stock compensation expense	6,452	3,648
Non-cash lease expense	12,380	2,270
Change in fair value of warrant liabilities	627	(4,477)
Changes in operating assets and liabilities:		
Inventory	6,670	(2,591)
Other receivables	688	(20,560)
Accounts receivable	21,440	15,965
Prepaids and other current assets	239	420
Other assets	(1,164)	(376)
Accounts payable	13,605	(7,175)
Accrued expenses	(3,073)	406
Deferred joint development income	-	(240)
Net cash used in operating activities	(26,956)	(97,515)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(486,504)	(301,378)
Proceeds from sales of fixed assets	285	-
Equity investment	(2,937)	-
DOE funds received	181,403	2,663
Net cash used by investing activities	(307,753)	(298,715)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt and warrants, net of issuance costs	-	13,218
Proceeds from issuance of convertible preferred stock, net of issuance costs	119,256	590,520
Principal payments of promissory notes	(23,219)	(681)
Proceeds from issuance of common stock due to exercise of stock options	630	666
Net cash provided by financing activities	96,667	603,723
Effect of exchange rate changes on cash and cash equivalents and restricted cash	1	-
Net increase in cash, cash equivalents and restricted cash	(238,041)	207,493
Cash, cash equivalents and restricted cash - beginning of period	342,024	134,531
Cash, cash equivalents and restricted cash - end of period	$ 103,983	$ 342,024
Supplemental cash flow information:		
Cash paid for interest	$ 4,384	$ 4,881
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of property, plant and equipment included in accounts payable	$ 146,909	$ 56,781

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1. Nature of Activities

Ascend Elements Inc., together with its consolidated subsidiaries (the “Company”), was organized in 2015 as Battery Resourcers, LLC, under the laws of Massachusetts. In 2017, the Company reorganized as Battery Resourcers, Inc., under the laws of Delaware. On January 19, 2022, the Company changed its name to Ascend Elements, Inc., with its business purpose remaining unchanged.

The Company is focused on changing the dynamics for processing end of life lithium-ion batteries through its technology, which incorporates the best of Hydro Process Recycling and Direct Recycling to accept a mixed input of battery material chemistries to produce a defined premium grade cathode output. Through this process, the Company provides a sustainable closed-loop battery cathode supply chain solution.

Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, raising capital, and increasing output capacity. The Company has financed its operations primarily through the issuance of convertible preferred stock, convertible notes, long term debt and warrants, receipt of government research and construction grants, and customer revenues. There can be no assurance that the Company’s research and development programs will be successful, that products developed will obtain necessary patents or that any patented technologies will be commercially viable.

The Company is subject to risks and uncertainties common to early-stage companies in the battery recycling industry including, but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, compliance with government regulations and the need to obtain additional financing. The Company operates in an environment of rapid change in technology and substantial competition from lithium-ion battery manufacturers and recyclers. In addition, the Company is dependent upon the services of its employees and consultants.

In accordance with Accounting Standards Codification (“ASC”) 205-40, Going Concern, ("ASC 205-40") the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date on which these consolidated financial statements have been issued.

The Company has incurred recurring losses and significant negative cash flows since inception, has an accumulated deficit of $249,624 and a working capital deficit of $98,240 at December 31, 2024, has delayed payments with suppliers, and is forecasting negative cash flows. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due, and to generate profitable operations in the future.

Management plans to finance its cash needs through a combination of equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements, private and government grants and other sources of funding. If the Company is unable to raise additional funds through equity or debt financings or other sources of funding when needed, the Company may be required to delay, limit, reduce or terminate product development, future commercialization efforts, or capital expenditures directed towards manufacturing plant expansion. There can be no assurance that the Company will be able to raise additional capital to fund operations when needed with terms acceptable to the Company, or at all. Because certain elements of management’s plans to mitigate the conditions that raised substantial doubt about the Company’s ability to continue as a going concern are outside of the Company’s control, including the ability to raise capital through an equity or other financing, those elements cannot be considered probable according to ASC 205-40, and therefore cannot be considered in the evaluation of mitigating factors. As a result, management has concluded that substantial doubt exists about the Company’s ability to continue as a going concern for 12 months from the date these consolidated financial statements are issued.

The consolidated financial statements as of December 31, 2024 have been prepared under the assumption that the Company will continue as a going concern for the next 12 months and that contemplates the

realization of assets and satisfaction of liabilities and commitments in the normal course of business. The Company's ability to continue as a going concern is dependent upon its uncertain ability to obtain additional capital, reduce expenditures and/or execute on its business plan. These consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

NOTE 2. Summary of Significant Accounting Policies

Basis of accounting

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and are presented in U.S. Dollars. Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and an Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

Reclassifications

Certain reclassifications have been made to prior-period amounts to conform to current-period classifications.

Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and those entities required to be consolidated under GAAP. All material intercompany profits, transactions, and balances among the consolidated entities have been eliminated.

Ascend Elements UK, LTD ("AE UK"), a wholly owned subsidiary, was formed as a European holding company on December 19, 2022. There were no transactions conducted by the AE UK entity during the years ended December 31, 2024 and 2023.

Ascend Elements France ("AE France"), a wholly owned subsidiary, was formed as a France holding company on April 10, 2024. There were no transactions conducted by the AE France entity during the year ended December 31, 2024.

Ascend Elements Poland SP Z.O.O ("AE Poland"), a wholly owned subsidiary, was formed as a Poland holding company on March 28, 2024. The Company recorded general and administrative expenses as well as its share of activity related to the joint venture with the company below during the year ended December 31, 2024.

AE Elemental SP. Z O.O ("AEE"), a joint venture between the Company and Elemental Strategic Metals SP. Z O.O ("ESM"). The Company acquired a 50% ownership interest in the equity of AEE (the "Venture") on July 12, 2024. The Venture is recorded as an equity investment through the Company's wholly owned subsidiary, AE Poland on the Company's consolidated financial statements for its share of activity during the year ended December 31, 2024 (Note 7).

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Such estimates and assumptions include revenue recognition, allowance for expected credit losses ("ACL"), the net realizable value of inventory, the useful lives of property and equipment, the valuation of long-lived assets, the valuation of warrant liabilities, stock-based compensation, lease accounting and income taxes. On an ongoing basis, management evaluates its estimates. Actual results could differ from those estimates, and such differences may be material to the consolidated financial statements.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2024 and 2023 consist primarily of money market funds and interest-bearing cash accounts.

Restricted cash

Restricted cash represents cash and cash equivalents that are restricted as to withdrawal or use as of the reporting period date. Restricted cash typically relates to deposits to secure letters of credit. A commercial bank issues standby letters of credit on behalf of the company as requested. The standby letter of credit is valid until canceled or matured and is collateralized by the amount deposit to restricted cash accounts. No amounts have been drawn under the standard letters of credit.

Fair value measurements and disclosures

The Company follows the guidance of ASC 820, Fair Value Measurements, which establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value which focuses on an exit price which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard establishes a three-level hierarchy for fair value measurements based on the nature of inputs used in the valuation of an asset or liability as of the measurement date.

- Level 1: Pricing inputs are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2: Pricing inputs are quoted prices for similar investments, or inputs that are observable, either directly or indirectly, for substantially the full term through corroboration with observable market data.
- Level 3: Pricing inputs include unobservable inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability, which are developed based on the best information available.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. Thus, a financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Company invests primarily in money market funds, which are measured and recorded at fair value on a recurring basis and are classified within Level 1 of the fair value hierarchy because they are valued based on quoted market prices in active markets. The Company revalues the fair value of warrant liabilities at each reporting period and the respective fair values were as follows at:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	$40,664	-	-	$40,664
Warrant liabilities (Note 9)	-	-	$4,727	$4,727

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	$146,431	-	-	$146,431
Warrant liabilities (Note 9)	-	-	$4,100	$4,100

The carrying amounts reflected on the consolidated balance sheets for accounts payable and accrued expenses approximate their respective fair values because of the short-term maturity of those financial instruments. The carrying amount of the Company's outstanding debt approximates the fair value as the debt predominately bears interest at a rate that approximates prevailing market and fixed rates.

Inventories

Inventories are stated at standard cost, subject to the lower of cost or net realizable value. Cost includes materials, labor, and manufacturing overhead related to the purchase and production of inventories. Net realizable value is the estimated selling price less estimated costs of completion, disposal, and transportation. The Company regularly reviews inventory quantities on hand, future purchase commitments with its suppliers, and the estimated utility of its inventory. If the Company's review indicates a reduction in utility below carrying value, the Company reduces its inventory to a new cost basis through a charge to the cost of goods sold.

Property, plant and equipment, net

Property, plant and equipment, net, including improvements that significantly add to productive capacity or extend useful life, are stated at historical cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Production equipment is depreciated over 7-10 years. Computers, equipment and furniture are depreciated over 3-5 years. Leasehold improvements are amortized over the lesser of the remaining useful life of the improved asset or the remaining term of the lease. Land is not depreciated. Buildings, when placed in service up to 39 years. The Company capitalizes interest on certain projects with long-term construction periods. Maintenance and repairs expenditures are charged to expense as incurred.

Intangible assets, net

Intangible assets, net primarily consist of identified finite-lived intangible assets related to internally developed completed technologies. The Company capitalizes all software implementation costs that meet the criteria for capitalization, including those that relate to a service contract (e.g. hosting arrangement). These costs are amortized together with the costs of the related software license; however, the implementation costs related to a service arrangement are amortized over the term of the arrangement. The amortization period for all capitalized implementation costs is generally between 3 and 10 years.

Impairment of long-lived assets

Long-lived assets consist of Property, plant and equipment, net and other finite-lived intangibles, such as finite-lived intangibles. These assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Long-lived assets are tested for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. If such assets are not impaired, but their useful lives have decreased, the remaining net book value is amortized over the revised useful life. No impairments of long-lived assets were made for fiscal years 2024 and 2023.

Leases

The Company accounts for leases in accordance with GAAP. At the inception of an arrangement, the Company determines whether the arrangement is a lease arrangement or contains a lease based on the

unique facts and circumstances present. Leases with a term greater than 12 months are recognized on the balance sheet as right-of-use ("ROU") assets with a corresponding lease liability. The Company has elected not to recognize on the consolidated balance sheets leases with an initial term of 12 months or less. Leases with an initial term of 12 months or less are directly expensed as incurred. Leases are classified as either operating or finance depending on the specific terms of the arrangement.

The Company's leases mainly consist of facilities, office equipment, and vehicles. The majority of leases are classified as operating leases. Certain lease agreements contain provisions for future rent increases. Lease payments included in the measurement of the lease liability comprise fixed payments and future rent increases tied to an index or rate. Future rent increases dependent on an index or rate are initially measured at the index or rate at the commencement date. The Company's leases typically do not contain residual value guarantees.

At the commencement date, operating and finance lease liabilities and their corresponding ROU assets are recorded based on the present value of lease payments over the expected lease term. The lease term includes the non-cancelable period of the lease, plus any additional periods covered by either a Company option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor. The interest rate implicit in a lease contract is typically not readily determinable, therefore an incremental borrowing rate is used to calculate the lease liability. The incremental borrowing rate is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. Certain adjustments to the ROU asset may be required for items such as prepayments, lease incentives received or initial direct costs paid.

An abandoned lease is one where the lessee, also known as the tenant, decides to cease the use of a ROU asset immediately or at a future date. The decision to abandon an asset is an indicator of impairment for a held and used long-lived asset. When a lessee ceases the use of an ROU asset, but intends to sublease the asset, the asset is not considered abandoned. A lease impairment is when the carrying amount of the asset exceeds its recoverable amount. It is recognized as a reduction of the ROU asset and a recording of an impairment loss in the financial statements. Lease abandonment is different because it relates to the lessee's decision to stop using a leased asset before the end of the lease term. Ceasing to use the ROU asset is an impairment indicator unless the lessee intends to sublease the asset.

The Company entered into a lease agreement for a facility on November 1, 2023. Prior to occupying the facility, on October 2, 2024, the Company sent via certified letter to the lessor's attorney notifying the party that it filed a complaint with the Middlesex Superior Court for breach of contract. The Company does not intend to occupy nor sublease the ROU asset. The Company concluded that the asset was abandoned during 2024 and determined that the cease-use date was on October 2, 2024. The Company recorded a loss on the abandonment of $7,681 in Selling, general and administrative in the consolidated statements of operations for the year ended December 31, 2024.

Industrial revenue bonds

On December 1, 2023, the Company closed an industrial revenue bond transaction with the County of Newton, Georgia (the "County") in order to receive a 6-year personal property tax abatement on its property, plant, and equipment, net ("Personal Property") within its manufacturing plant in Covington, Georgia ("Covington"). Pursuant to this transaction, the County issued a principal amount of $100,000 of its industrial revenue bonds to the Company and then used the proceeds to purchase the Personal Property from the Company (Note 12).

Accounts receivable

A receivable is a right to consideration that is unconditional (i.e., only the passage of time is required before payment is due). Accounts receivables are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The allowance for doubtful accounts is our estimate of current expected credit losses ("CECL") based on historical loss experience. The Company periodically

performs detailed reviews to assess the adequacy of the allowance. The Company exercises judgment in estimating the timing, frequency and severity of losses. The Company uses an aging schedule method to estimate current expected credit losses based on days of delinquency, including information about past events and current economic conditions, as well as future forecasts of economic conditions. The Company's accounts receivable is separated into two categories using a portfolio methodology to evaluate the allowance under the CECL impairment model based on sales categorization and similar credit quality and worthiness of the customers: government grants and regular trade customers. The receivables in each category share similar risk characteristics. The Company increases the ACL when the Company determines all or a portion of a receivable is uncollectible. The Company recognizes recoveries as a decrease to the ACL. Adjustments to the ACL are recorded as selling, general and administrative expenses in the consolidated statements of operations. There was no ACL deemed necessary as of December 31, 2024 or 2023.

Revenue

Revenue is recognized on contracts with customers when transfer of control to the customer occurs in exchange for an amount reflecting the consideration that the Company expects to be entitled. In order to achieve this core principle, the Company applies the following five step approach:

(1) Identify the contract with a customer—The Company considers customer purchase orders, which in some cases are governed by master agreements, to be customer contracts. A contract exists when it is approved by both parties, each party's rights and obligations are identified, payment terms are known, customer has the ability and intent to pay and the contract has commercial substance. The Company uses judgment in determining the customer's ability and intent to pay, which is based on factors such as the customer's historical payment experience or, for new customers, credit and financial information pertaining to the customers.

(2) Identify the performance obligations in the contract—Performance obligations are identified as products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract. Substantially, all of the Company's contracts with customers contain a single performance obligation, such as the sale of black mass and related biproducts.

(3) Determine the transaction price—The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring products to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that no significant future reversal of cumulative revenue under the contract will occur.

(4) Allocate the transaction price to the performance obligations in the contract—If the contract contains a single performance obligation, the entire transaction price is allocated to that performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligations based on a relative standalone selling price.

(5) Recognize revenue when a performance obligation is satisfied—Revenue is recognized when control of the product is transferred to the customer (i.e., when the Company's performance obligation is satisfied), which typically occurs point in time at shipment or delivery, depending on the terms of the contract.

Product revenue

Product revenue includes sales from products that are raw materials extracted from recycled lithium-ion batteries, such as cobalt, manganese, nickel, lithium, aluminum, copper, etc. Revenue recognition occurs when control of the products has transferred to the customer, typically when products have been shipped

to the customers. The amount of product revenue recognized is adjusted for expected returns, which are estimated based on the historical data. The amount of consideration exchanged with the customer is variable and is based on prevailing market prices and concentration of metals within the product. Estimates of variable consideration are not constrained, as the Company is able to determine such estimates based on publicly available market prices and its own content-testing process. Typical payment terms range from 30 days to 60 days. The product is delivered by a 3rd party shipping company and the revenue is recognized when the 3rd party retrieves the goods from the shipping point.

Processing revenue

Processing revenue includes charges for processing goods sent by customers. The revenue is recognized at a fixed price, which includes the Company's estimated labor and overhead cost, plus estimated profit. The processing revenue is recognized when the Company completes the processing and ships goods to the customer's designated location. The goods that are processed do not meet the definition of "distinct"; therefore, the consideration paid to the customer in exchange for goods provided is accounted for as a reduction of the transaction price.

Other revenue recognition policies

Shipping and handling activities are not considered a contractual performance obligation. The Company records shipping and handling costs billed to customers as revenue with offsetting costs recorded as cost of goods sold.

If applicable, taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, that are collected by the Company from a customer, are excluded from revenue and included in other current liability.

Contract assets and contract liabilities

Contract assets and contract liabilities (deferred revenue) are reported net at the contract level for each reporting period. Contract assets typically result from contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Contract assets are transferred to accounts receivable when the rights become unconditional.

As of December 31, 2024 and December 31, 2023, the Company had $0 and $134, respectively, of contract assets, which consists of raw material purchased from the customer that will be returned to the customer after processing in a future period. Contract liabilities typically result from billings in excess of revenues recognized and relate to products shipped near the end of the reporting period for which the required revenue recognition criteria were not met. The Company had no contract liabilities as of December 31, 2024 and December 31, 2023.

Product revenue cost of goods sold

Cost of goods sold includes direct materials, labor costs, manufacturing overhead, freight costs, depreciation, maintenance, supplies, and other manufacturing costs.

Processing revenue cost of goods sold

Cost of goods sold includes direct labor costs, manufacturing overhead, freight costs, depreciation, maintenance, supplies, and other manufacturing costs.

Grant income

The Company recognizes funding received from grants as other income, rather than as a reduction of research and development expenses, because the Company is the principal in conducting the research and development activities and these grants are not central to the Company's ongoing operations.

For grant funds received in reimbursement of expenses – if upon receipt the Company has satisfied all requirements to keep the funds (and incurred / recorded the associated expense), the grant revenue will

be recorded in the Company's consolidated statements of operations rather than as a liability and amortized to the Company's consolidated statements of operations later. This follows the concept that government grants should be recognized in the Company's consolidated statements of operations in a manner that mirrors the period when the entity recognizes the underlying costs for which the grant is intended to compensate.

Income recognized upon incurring qualifying expenses in advance of receipt of funding is recorded as unbilled receivables, a component of prepaid expenses and other current assets, on the Consolidated balance sheets. Income from grants that are funded in advance is deferred and recognized over time in line with the methods above. The Company recognizes other income only after the qualifying expenses related to the grants have been incurred and it is reasonably assured that the expenses will be reimbursed, and the revenue will be collectible. The related costs incurred are included in research and development expense in the Company's consolidated statements of operations.

The Company has been the recipient of government grants.

The Company has determined that the grants are not within the scope of ASC 606 as they do not meet the definition of a contract with a customer. The Company has concluded that the grants meet the definition of ASC 832.

The details of the Company's major grants are provided below.

On November 16, 2022, the Company purchased approximately 79 acres ("Lot 2") from Hopkinsville Industrial Foundation ("HIF") and was given approximately 67 acres ("Lot 1," referred to collectively with Lot 2 as the "Site") pursuant to a separate grant agreement (the "Grant Agreement") with the City of Hopkinsville (the "City"). The Grant Agreement was negotiated with the City to provide $3,642 solely in cash. Pursuant to the Grant Agreement, the purpose of the grant is for the construction, equipping and operation of a manufacturing plant on property located in the Hopkinsville Industrial Park. The Company agreed, in consideration for the grant, to generate at least $5,822 in Occupational Tax Revenue (the "Release Amount") during the 21-year period following the commencement of construction. If the sum of the Occupational Tax Revenue for any period is less than the guaranteed amount in that period, the Company is required to repay the City of Hopkinsville for the amount of the deficiency. In the event that the Company pays the Release Amount within fifteen years after the date of the Amended and Restated Real Estate Purchase Agreement, the Company will be entitled to an additional grant in the form of a rebate of fifty percent of the Occupational Tax Revenue generated solely from employees working at the Site (the "Additional Grant"). The Additional Grant applies for a period beginning on the date on which the Company has repaid the Release Amount through the 15th anniversary of the Grant Agreement.

The Company has recorded a deferred grant income liability and facility construction in process ("CIP") gross on the Company's consolidated balance sheets. Upon the facility being placed into service, the Company will reclassify the CIP to buildings and begin recognizing depreciation expense and grant income ratably over the useful life of the facility. On the Company's consolidated statements of operations, depreciation expense associated with the facility being presented separately from amortization of the deferred grant income liability. At each reporting period, the Company assesses whether it is probable that it will have to return any portion of the Grant Funds. The amount of any estimated return would result in either (a) establishment of a refund liability with an offset to expense, for the amount of the grant that had already been recognized as income or (b) cease recognizing the deferred grant income liability into income, for the amount of the grant that had not been amortized but the Company expects to be obligated to return.

In 2022, the United States Department of Energy ("DOE") granted funds to the Company in the amount of $316,187 (the "Grant Funds"), the majority of the Grant Funds will reimburse the Company for capital expenditures. The Company will apply the same gross accounting model as the Kentucky land Grant Agreement above, as these Grants Funds all relate to a single capital project. That is, the Company will record the cash and an offsetting grant liability that will be released into the Company's consolidated statements of operations (as other income) when the construction project is placed into service.

The grant agreements provide the Company must use the Grant Funds received for the purpose of construction, equipping, and operation of a manufacturing plant on the Kentucky property. The Company must incur and pay for qualifying expenditures in full using unrestricted/operational funds prior to requesting reimbursement from the Federal Government. Total estimated project cost is the sum of the Government share and the Company's share of the estimated project costs. The Company's cost share must come from non-Federal sources unless otherwise allowed by law. The Company is liable for its percentage share of total allowable project costs, on a budget period basis, even if the project is terminated early or is not funded to its completion. This cost sharing for budget periods 1 and 2, which run from September 1, 2023 to February 28, 2025 and March 1, 2025 to August 31, 2026, respectfully, for the Company and the DOE are approximately $277,747, and $259,072, respectfully, and $59,368 and $57,115, respectfully.

At each reporting period, the Company assesses whether it is probable that it will have to return any portion of the Grant Funds. The Grant Funds are only repayable if the Company does not meet its cost share obligation. If the Company does not meet its cost share obligation, the amount of any estimated return of Grant Funds would result in either (a) establishment of a refund liability with an offset to expense, for the amount of the grant that had already been recognized as income or (b) cease recognizing the deferred grant income liability into income, for the amount of the grant that had not been amortized but the Company expects to be obligated to return. As of December 31, 2024 and through the date of issuance of these Consolidated Financial Statements, the Company has not recognized any of the Grant Funds as income and does not believe it is probable that it will have to return any Grant Funds.

Income from grants within the scope of ASC 832 was $1,422 and $1,408 for the fiscal years 2024 and 2023, respectively. Income related to reimbursement of certain operating costs from the Grant Funds has been recorded when requested and none of the assets for which funds were received and a contingent liability has been recorded for, were placed in service as of December 31, 2024.

The Company's receivable balance related to Grant Funds was $411 and $20,218 at December 31, 2024 and December 31, 2023, respectively. The Grant Funds have a project period that ends August 31, 2026.

The following table includes additional information about the Company's contingent grant liability as of December 31:

	Value
Balance, December 31, 2022	$ 3,642
Cash received	2,663
Adjustment	(1,330)
Amounts in grants receivable	20,218
Balance, December 31, 2023	25,193
Cash received	181,403
Amounts in grants receivable	411
Balance, December 31, 2024	$ 207,007

Research and development costs

All expenditures related to research and development are expensed as incurred. Research and development expenses include payroll, employee benefits, and other headcount-related expenses associated with developing processes for extracting materials from used lithium-ion batteries. Research and development expenses also include rent, supplies, contracted services, license fees for incomplete technology and depreciation expense for equipment purchased for research and development activities.

Stock compensation expense

The Company periodically grants stock options to employees and non-employees in non-capital raising transactions as compensation for services rendered. The Company accounts for stock option grants to

employees based on the authoritative guidance provided by the FASB where the value of the award is measured on the date of grant and recognized over the vesting period. The Company accounts for stock option grants to non-employees in accordance with the authoritative guidance of the FASB where the value of the stock compensation is determined based upon the measurement date at either a) the date at which a performance commitment is reached, or b) at the date at which the necessary performance to earn the equity instruments is complete. Non-employee stock-based compensation charges generally are amortized over the vesting period on a straight-line basis. In certain circumstances where there are no future performance requirements by the non-employee, option grants are immediately vested and the total stock-based compensation charge is recorded in the period of the measurement date.

The fair value of the Company's common stock option grants is estimated using a Black-Scholes option pricing model, which uses certain assumptions related to risk-free interest rates, expected volatility, expected life of the common stock options, and future dividends. Compensation expense is recorded based upon the value derived from the Black-Scholes option pricing model and based on actual experience. The Company accounts for forfeitures as they occur. The assumptions used in the Black-Scholes option pricing model could materially affect compensation expense recorded in future periods.

Income taxes

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, assets and liabilities are determined based on the difference between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is provided to reduce the gross deferred tax assets to a level that, more likely than not, will be realized.

The Company recognizes tax benefits when a tax position is more likely than not to be sustained upon examination by the applicable taxing authority. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. The Company recognizes penalties and interest related to uncertain tax positions within the provision for income taxes.

Other Comprehensive Loss

Other comprehensive loss refers to revenues, expenses, gains and losses that are excluded from net income as these amounts are recorded directly as an adjustment to stockholders' equity, net of tax. The Company's other comprehensive loss was composed of foreign currency translation adjustments.

Foreign Currency Translation and Transactions

The Company's reporting currency is the U.S. Dollar. The financial statements of the Company's foreign subsidiaries are translated from local currency into U.S. dollars using the current exchange rate at the balance sheet date for assets and liabilities, and the average exchange rate in effect during the period for net sales and expenses. The functional currency for the Company's international subsidiaries is considered to be the local currency for each entity, and, accordingly, translation adjustments for these entities are included as a component of accumulated other comprehensive loss in the Company's consolidated balance sheets.

Equity-method investments

The Company accounts for investments in common stock under the equity method if the Company has the ability to exercise significant influence, but not control, over an investee. Investments in equity-method investees are included within "Equity investment" in the consolidated balance sheets. The Company's proportional share of the earnings or losses as reported by equity-method investees are classified as "Loss on equity equity-method investment activity" in the consolidated statements of operations. The Company regularly evaluates these investments, which are not carried at fair value, for other-than-temporary

impairment and records any impairment charge in earnings when the decline in value below the carrying amount of its equity method investment is determined to be other-than-temporary (Note 7).

Concentrations of credit risk and of significant suppliers

The Company is subject to concentrations of credit risk principally from cash and cash equivalents. The majority of the Company's cash is held by a reputable financial institution within the United States, which at times, may exceed federally insured limits. The Company may face exposure, including constraint on liquidity and access to capital, if there is failure by these or other financial institutions. As of December 31, 2024, 80% of the Company's accounts receivable was due from two customers and as of December 31, 2023, 91% of the Company's accounts receivable was due from one customer. For the year ended December 31, 2024, three customers represented more than 10% of revenue, of which one, represented approximately 60%. For the year ended December 31, 2023, 94% of the Company's revenue was generated by contracts with one customer. For the years ended December 31, 2024 and 2023, 68% and 93%, respectively of inventory was purchased from one supplier.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires entities to provide additional information of the Company's tax rate reconciliation, as well as additional disclosures about income taxes paid by jurisdiction. ASU 2023-09 is effective for annual reporting periods beginning after December 15, 2025, with early adoption permitted. ASU 2023-09 should be applied prospectively, but entities have the option to apply it retrospectively for each period presented. The Company does not anticipate this guidance will have an adverse impact on its results of operations, cash flows, or financial condition, but it will result in expanded disclosure within the financial statements.

NOTE 3. Inventory

Inventory consists of the following at December 31**:**

	2024	2023
Raw materials	$ 7,186	$ 14,893
Finished goods	1,189	1,527
Spare parts	2,802	1,417
Work in process	-	10
Total inventory	$ 11,177	$ 17,847

NOTE 4. Contract Assets

During 2022, the Company agreed to purchase scrap batteries from a customer, process those batteries, and sell the material back to the customer after processing. Once the Company takes possession of scrap batteries sent by the customer, the Company recognizes a liability and pays the customer based on agreed-upon payment terms.

As of December 31, 2024 and December 31, 2023, the Company had $0 and $134, respectively, of contract assets, which consists of raw material purchased from the customer that will be returned to the customer after being processed in a future period.

NOTE 5. Property Plant and Equipment, net

Property plant and equipment, net consists of the following at December 31:

	2024	2023
Land	$ 6,070	$ 6,070
Production equipment	17,703	13,836
Computers, equipment and furniture	681	2,619
Leasehold improvements	20,913	18,026
Construction in process	984,619	402,145
Total, at cost	1,029,986	442,696
Less: accumulated depreciation	(9,011)	(3,309)
Total, Net	$ 1,020,975	$ 439,387

Construction in process relates to several ongoing projects at the Company's research and development sites, Covington plant and Hopkinsville, Kentucky site ("Hopkinsville"), which are anticipated to be placed into service at various points through 2026. During 2024 and 2023, the Company capitalized interest of $4,384 and $9,955, respectively to construction in process. The total amount of capitalized interest included in construction in process as of December 31, 2024 and December 31, 2023 was $14,339 and $9,955, respectively. Depreciation expense for the years ended December 31, 2024, and 2023, amounted to $5,701 and $2,450, respectively.

NOTE 6. Intangibles, net

Intangibles, net consists of the following at December 31:

	2024	2023
Completed technologies	$ 5,321	$ 2,433
Total, at cost	5,321	2,433
Less: accumulated amortization	(304)	(36)
Total, Net	$ 5,017	$ 2,397

Amortization expense for the years ended December 31, 2024, and 2023, amounted to $268 and $22, respectively.

As of December 31, 2024, amortization expense of intangible assets is expected to be as follows:

Year Ending December 31,	
2025	$ 254
2026	253
2027	253
2028	246
2029	241
Thereafter	3,770
Total	$ 5,017

NOTE 7. Equity investment

On April 8, 2024, the Company and ESM, (the "Venturers") entered into an agreement stating that they intended to establish a Venture to develop and operate certain battery recycling and black mass production activities in Europe which include:

- Commission and construct battery recycling and lithium extraction facilities in Poland, Germany, and Western Europe, and
- Perform a business feasibility study for metal extraction, and depending on the results of the study, proceed with constructing and commissioning a metal extraction facility in Poland.

The Company acquired a 50% ownership interest in equity of the Venture on July 12, 2024.

The Company's interests in the Venture are comprised of 50% of the common share capital of the Venture provided in connection with the $40,000 funding commitment, of which the Company has funded $2,937 as of December 31, 2024. The aggregate value of both ESM and the Company's investments in the Venture is $80,000, with each party providing up to $40,000 by December 31, 2026.

In addition to this initial equity funding commitment, the total aggregate commitment is to be increased by the value of negative operational cash flows of the Venture incurred over the first two years of operations, which may exceed this initial $40,000 funding commitment for each. The Venturers may only make cash contributions to the Venture.

The Company does not consolidate the Venture and reports its share of losses as loss on equity-method activity in the consolidated statements of operations and its share of its investment in the Venture as Equity Investment in its consolidated balance sheets as of December 31, 2024.

NOTE 8. Operating Leases

The Company determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to and the agreement creates enforceable rights and obligations. The Company also considers whether its service arrangements include the right to control the use of an asset.

The Company has operating leases for manufacturing facilities and corporate offices. The leases have remaining lease terms of 3 months to 137 months, some of which include options to extend the leases for up to 10 years, and some of which include options to terminate the lease within 1 year. The Company does not have any leases classified as finance leases except as stated in Note 12. Some leases include one or more options to exercise renewal terms, generally at the Company's sole discretion, that can extend the lease term. Certain leases contain rights to terminate whereby those termination options are held by either the Company, the lessor, or both parties. These options to extend or terminate a lease are included in the lease term only when it is reasonably certain that the Company will exercise that option. The Company's leases generally do not contain any material restrictive covenants. The lease agreements do not provide an implicit rate; therefore, the Company generally uses its incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date.

Operating lease expense relating to leases recorded under ASC 842 totaled $3,687 and $3,776 for the years ended December 31, 2024 and 2023, respectively. Short-term lease expense totaled $4,307 and $2,802 for the years ended December 31, 2024 and 2023, respectively.

Supplemental cash flow information related to leases is as follows for years ended December 31:

	2024	2023
Cash paid for amounts included in the measurement of operating lease liabilities	$ 5,178	$ 1,506
Operating lease right-of-use assets obtained in exchange for lease liabilities	11,286	47,924

Supplemental Balance Sheet information related to leases is as follows as of December 31:

	2024	2023
Operating lease right-of-use assets	$ 45,955	$ 45,963
Current operating lease liabilities	3,921	1,675
Long-term operating lease liabilities	57,170	47,043

The weighted average remaining term for the Company's operating leases as of December 31, 2024 and 2023 was approximately 8.7 and 10.6 years, respectively. The weighted average discount rate for the Company's operating leases as of December 31, 2024 and 2023 was 6.68% and 16.00%, respectively.

The following is a scheduled by year of the maturities of operating lease liabilities as of December 31, 2024:

Year Ending December 31,	Operating Lease Payments
2025	$ 11,435
2026	11,334
2027	11,418
2028	9,701
2029	8,814
Thereafter	55,559
Total undiscounted future minimum lease payments	108,261
Less imputed interest	(47,170)
Total discounted future minimum lease payments	$ 61,091

During 2024, the Company entered into four new operating leases, including: a renewal of research and development space in Massachusetts, two imbedded service agreement leases in Kentucky and one in Georgia. The research and development space has a lease term of 60 months. The two service agreements in Kentucky each have terms of 48 months and the service agreement in Georgia has a term of 36 months.

NOTE 9. Long-term Debt and Warrants

On December 29, 2022, the Company entered into a loan and security agreement with Avenue Capital Management Funds and Impact Fund (affiliates of the Venture Opportunities Fund) which included $30,000 being funded at the time of closing and additional $50,000 to be funded as the Company achieves certain milestones as defined in the agreement. On May 22, 2023, the Company drew down an additional $15,000. The maturity date of the agreement is December 29, 2025 and can extend to December 29, 2026 if mutually agreed by all parties. The loan and security agreement has a variable interest rate of 4.5% plus Prime Rate (as published by Wall Street Journal), which totaled 12% and 13% as of December 31, 2024 and 2023, respectively. Borrowings under the agreement contain interest only payments for the first 12 months and then interest plus equal payment of principal amounts from 13th month through the remaining loan period. The loan includes a final payment of $3,600 due upon the termination or upon the prepayment of the loan. The loan and security agreement contains customary representations and warranties and was secured by substantially all assets of the Company. The Company used part of the loan proceeds to pay off the existing borrowings under the loan entered with Venture Opportunities Fund as mentioned above. The Company accounted for the December refinancing as a debt modification as the refinanced loan was entered into with the same lenders and the changes in terms did not result in the modified debt to be considered substantially different. Under modification accounting, lender fees, primarily related to warrants issued (see below), increased the balance of unamortized debt discount, and third-party fees are expensed. The final payment is reflected in the computation of the effective interest rate and recognized as part of periodic interest expenses. The effective interest rate of the amended loan is 31.4%.

Also included in long-term debt is a promissory note with an initial balance of $2,556, related to a land acquisition which occurred in 2022. The promissory note has a stated interest rate of 5.5%, providing for seven semi-annual payments of $406. The first installment was due on May 1, 2023, and the remaining installments are due on each November 1st and May 1st thereafter. The outstanding balance of this note was $1,155 and $1,875 as of December 31, 2024 and December 31, 2023, respectively.

The Company's outstanding loan balances are summarized as follows as of December 31:

	2024	2023
Principal amount	$ 23,655	$ 46,875
Unamortized premium (discount)	444	(4,546)
Total Long-term debt	24,099	42,329
Less Current portion of long-term debt	(23,260)	(23,220)
Long-term debt, net of current portion	$ 839	$ 19,109

The future principal maturities of debt as of December 31, 2023, are as follows:

Years ending December 31	
2025	$ 23,260
2026	839
	$ 24,099

Cash paid for interest for the years ended December 31, 2024 and 2023 was $4,384 and $4,881, respectively.

On November 5, 2021 the Company issued warrants (the "2021 Warrants"). The 2021 Warrants have expiration dates of November 30, 2031. The 2021 Warrants entitle the holders to purchase a total fixed amount of 507,486 shares of Series C-1 SHDW Preferred Stock at an exercise price of $2.52 per share.

In conjunction with the December 29, 2022 loan agreement, the Company issued warrants (the "2022 Warrants") that permit the warrant holders to invest $2,400 plus 3% of the aggregate loan amount to purchase Series C-2 preferred stock or the preferred stock issued in the next round of financing at an exercise price of either Series C-1 Preferred Price of approximately $6.20 or the lowest share price of the preferred stock issued in the next round of financing (excluding the issuance of up to $60,000 of Series C-2 preferred stock) but including discounts to such next round of financing provided for in outstanding convertible securities. The 2022 Warrants entitle the holders in aggregate to purchase 531,844 shares of Series C-2 Preferred Stock at an exercise price of $2.52 per share. The 2022 Warrants have expiration dates of December 31, 2032.

In addition to the 2022 Warrants issued from the December 29, 2022 loan agreement above, the Company issued additional warrants on May 23, 2023 (the "2023 Warrants"). The 2023 Warrants entitle the holders in aggregate to purchase 72,526 shares of Series C-2 Preferred Stock at an exercise price of $2.52 per share. The 2023 Warrants have expiration dates of December 31, 2032.

The Company's 2021 Warrants, 2022 Warrants and 2023 Warrants were recorded as liabilities and measured at inception and each reporting date at fair value using Level 3 Inputs, with the change in fair value recorded within other income (expense) in the consolidated statements of operations. The Company estimated the fair value of its warrants by using a scenario analysis based on a binomial model and Black Scholes option pricing models.

The assumptions used to estimate the fair value of the warrants were based on the Company's equity value calculated during the period including a potential liquidity event in the future. The Company's volatility was determined based on the observed equity / asset volatilities for guideline companies over a period commensurate with the expected term. The Company's risk-free rate was based on U.S. Treasury bonds with a maturity commensurate with the expected term. Finally, a dividend rate was also used as of the December 31, 2024 and 2023 valuation dates.

The following table includes additional information about the Company's outstanding warrants as of December 31:

	Value
Balance, December 31, 2022	$ 8,266
Warrants issued on May 22, 2023	311
Change in fair value	(4,477)
Balance, December 31, 2023	4,100
Change in fair value	627
Balance, December 31, 2024	$ 4,727

NOTE 10. Convertible Preferred Stock

During 2017, the Company issued 2,970,950 shares of its Series A Convertible Preferred Stock at approximately $0.52 per share for aggregate cash proceeds of $1,550.

During 2021, the Company issued 13,541,003 shares of its Series B Convertible Preferred Stock (Series B Preferred Stock) at approximately $1.67 per share for net cash proceeds totaling $19,492 and 600,000 shares of Series B Preferred Stock associated with amendments to a prior license agreement (Note 14). In conjunction with issuing Series B Preferred Stock, the convertible notes and accrued interest totaling $1,279 converted to 738,796 shares of Series B Preferred Stock. The Company incurred expenses totaling $846 associated with the issuance of Series B Preferred Stock.

During July 2022, the board of directors (the "Board") and stockholders increased the number of authorized shares of common and preferred stock to 80,000,000 and 59,535,621, respectively. During August 2023, the Board and stockholders increased the number of authorized shares of common and preferred stock to 155,205,430 and 128,253,185, respectively.

During 2022, the Company issued 27,128,642 shares of its Series C-1 Convertible Preferred Stock at $6.20 per share for net cash proceeds totaling $163,252. The Company incurred expenses totaling $27 during the year ended December 31, 2023 associated with the issuance of Series C-1 Preferred Stock.

Concurrently with the issuance of Series C-1 Convertible Preferred Stock, the Company's previous SAFE was automatically converted into 11,894,211 shares of Series C-1 SHDW Preferred Stock at approximately $2.52 per share.

On July 19, 2022, pursuant to the Series C Preferred Stock Purchase Agreement, the Company granted the investors in Series C-1 Preferred Stock of the Company (the "Original Investors") a right to purchase 6,446,731 shares of Series C-2 Preferred Stock at a per share price of approximately $9.31 within 12 months from the initial closing of Series C-1 Preferred Stock (the "Series C-2 Call Option").

The Series C-2 Call Option was fully exercised on April 12, 2023, and July 18, 2023, and the Company issued to the Original Investors 6,446,731 shares of Series C-2 Preferred Stock at the approximate $9.31 per share (the "Series C-2 Original Issue Price"). On April 12, 2023, the Company issued an additional 2,381,935 shares of Series C-2 Preferred Stock at a per share price of approximately $9.31 to investors other than the Original Investors.

During 2023, pursuant to the Series D Preferred Stock Purchase Agreement (the "Agreement"), the Company issued 47,946,008 shares of Series D Preferred Stock at a per share price of approximately $10.65 to certain investors.

During 2024, the Company, pursuant to the Agreement, issued an additional 13,090,764 shares of Series D Preferred Stock at a per share price of approximately $10.65 to certain investors.

As of December 31, 2024, preferred stock consists of the following:

Preferred Stock Series:	Shares Authorized	Shares Outstanding	Net Carrying Value	Liquidation Preference
Series A	2,970,950	2,970,950	$ 1,550	$ 1,550
Series B	13,541,003	13,541,003	21,771	22,617
Series C-1	28,401,871	27,128,642	162,439	168,325
Series C-1 SHDW	12,732,091	12,224,605	62,271	31,000
Series C-2	8,828,666	8,828,666	81,997	82,169
Series D-1	61,778,604	61,036,772	627,806	650,000

The rights and preferences of the preferred stock are as follows:

Voting Rights

Except as described below under “Directors”, the holders of common stock and preferred stock vote together as a single class. The common stock is entitled to one vote per share. The preferred stock is entitled to one vote for each share of common stock into which the preferred stock is convertible.

Dividends

The holders of the Series B, C-1, C-1 SHDW and D-1 Preferred Stock are entitled to receive, when and if declared, dividends at the rate of 8% per year based on the original issue price per share for each respective series, as adjusted for stock dividend, stock split, combination or the like. After dividends are paid to the holders of Series B, C-1, C-1 SHDW and D-1 Preferred Stock, the holders of the Series A Preferred Stock are entitled to receive, when and if declared, dividends at the same rate as dividends that are paid to the holders of common stock. Through December 31, 2024, no dividends have been declared or paid.

Liquidation Rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company or Deemed Liquidation Event (as defined below), first the holders of the Series D-1 Convertible Preferred Stock (the "Series D-1 Preferred Stock") would receive an amount per share equal to the original share price per share of Series D-1 Preferred Stock, plus declared but unpaid dividends on each share thereof (the "Series D-1 Preference"), second the holders of the Series C Preferred would receive in the case of the Series C-1 and C-1 SHDW Preferred Stock, the Original Series C-1 and C-1 SHDW per share price, plus declared but unpaid dividends on each share thereof (the "Series C-1 and C-1 SHDW Preference") and, in the case of the Series C-2 Preferred, the Original Series C-2 per share price, plus declared but unpaid dividends on each share thereof (together with the Series C-1 Preference, the "Series C Preference"), third the holders of the Series B Convertible Preferred Stock (the "Series B Preferred Stock") would receive an amount per share equal to the original share price per share of Series B Preferred Stock, plus declared but unpaid dividends on each share thereof (the "Series B Preference"), and fourth the holders of Series A Convertible Preferred Stock would receive an amount equal to the original share price per share of Series A Preferred (adjusted appropriately for stock splits, stock dividends, recapitalizations and the like) (the "Series A Preference" and collectively with the Series D-1 Preference, Series C Preference and the Series B Preference, the "Preferred Preference"). After payment in full of the Preferred Preference, any remaining proceeds would be distributed to the holders of the Common shares.

Each of the following events shall be considered a “Deemed Liquidation Event” unless the holders of at least two-third of the outstanding shares of preferred stock elect otherwise by written notice sent to the Corporation at least 30 days prior to the effective date of any such event:

(a) a merger or consolidation in which the Company or its subsidiary is a constituent party and the Company issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Company or a subsidiary in which the share of capital stock of the Company outstanding immediately prior to such merger or consolidation continue to

represent, or are converted into or exchanged for shares of capital stock that represent, immediately following the such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation, or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(b) (1) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or (2) the sale or disposition (whether by merger, consolidation, or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

Conversion

The preferred stock is convertible into common stock of the Company at the option of the stockholder or automatically upon either (i) a majority vote of the preferred stockholders of (ii) the closing of a public offering of the Company's common stock resulting in at least $50,000 of proceeds. Conversion into common stock is subject to adjustment based on future issuances of stock that are deemed anti-dilutive. As of December 31, 2023 and 2024 each share of preferred stock is convertible into one share of common stock.

Directors

The holders of Series B, Series C, Series D Preferred Stock and common stock shall be entitled to appoint two directors each to the Board of the Company.

NOTE 11. Stock Option Plans

The Company, at inception, adopted a stock option plan (the "2017 Plan") providing for the granting of nonstatutory stock options to the employees, officers, directors, and consultants of the Company. Vesting generally occurs ratably over four years from the date of hire or involvement with the Company, and the options generally expire ten years from the date of issuance.

On March 9, 2020, the Board approved, and the Stockholders of the Company voted to accept, the adoption of the 2020 Equity Incentive Plan (the "2020 Plan"). The 2020 Plan makes available incentive stock options, nonqualified stock options, restricted stock, and restricted stock units to the Company's employees, consultants, nonemployee directors, non-U.S. service providers and Directors of the Company and its affiliates. Vesting of employee awards under the 2020 Plan generally occurs ratably over four years from the date of hire or involvement with the Company, and the options generally expire ten years from the date of issuance. Certain awards are fully vested upon issuance or upon the achievement of certain milestones. Upon adoption of the 2020 Plan, the Company increased the number of common shares allocated to the Company's combined stock option plans from 1,000,000 to 3,500,000, with the 2017 Plan pool increased to 1,417,000 and the 2020 Plan pool established at 2,083,000.

During August 2023, the Board voted to increase the number of authorized shares reserved for the 2020 Plan to 20,791,508.

During the year ended December 31, 2024, the Company recognized stock-based compensation totaling $6,452 of which $1,159 was charged to research and development expense, $237 was charged to cost of goods sold, and $5,056 was charged to selling, general and administrative expenses.

During the year ended December 31, 2023, the Company recognized stock-based compensation totaling $3,648 of which $60 was charged to research and development expense, $825 was charged to cost of goods sold, and $2,763 was charged to selling, general and administrative expenses.

As of December 31, 2024, there was approximately $27,010 of unrecognized compensation costs related to options that will be recognized over a weighted-average vesting period of approximately 3.0 years. Substantially all outstanding options are vested or expected to vest.

Information about the stock option activity for the year ended December 31, 2024, is summarized in the following table:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance, January 1, 2024	12,427,212	$2.18	8.61	$4,470
Granted	11,700,453	$3.52	-	-
Exercised	587,651	$1.11	-	$1,807
Forfeited	(2,729,989)	$2.46	-	-
Canceled	(1,095,275)	$1.45	-	-
Balance, December 31, 2024	19,714,750	$3.01	8.11	$27,029
Exercisable, December 31, 2024	6,607,709	$1.91	7.03	$16,300

The Company uses the Black-Scholes option-pricing model to estimate the grant-date fair value of stock option grants. The weighted-average grant-date fair value of options granted during 2024 and 2023 were $2.87 and $1.41 per share, respectively. The Company estimated the expected volatility of its option at the grant date based on the volatility of comparable public companies. The Company estimates an expected term consistent with the simplified method, which calculates the expected term as the midpoint between the vesting and contractual terms of the award and is used due to the limited exercise history. The assumed dividend yield is based upon the Company's expectation of not paying dividends in the foreseeable future. The risk-free rate for periods within the estimated life of the option is based on the US Treasury yield curve in effect at the time of grant. For options that vest over time, compensation expense is amortized on a straight-line basis over the requisite service period of the options, which is generally four years. For options that fully vest upon issuance or vest upon achievements of milestones, the compensation expense commences when performance condition is considered probable of achievement.

The fair value of the common stock underlying the stock options has been determined by the Board at each award date based on a variety of factors, including the illiquid nature of the investment in the Company's common stock, the Company's historical performance, the preferences (including liquidation) of the Company's outstanding preferred stock, the Company's future prospects, the risks associated with the completion of the Company's business plan and products, and the purchase price of the Company's stock, including preferred stock, issued to third parties in arm's-length transactions.

The Company used the following key assumptions to determine grant-date fair value pursuant to the Black-Scholes option-pricing model:

	2024	2023
Expected volatility	70.05%	59.90%
Weighted average risk-free interest rate	4.21%	3.84%
Expected dividends yield	0%	0%
Expected term (in years)	6.12	6.14

Common stock reserved for future issuance as of December 31, 2024, consisted of the following:

Conversion of Series A, B, C, C-1, C-1 SHDW, C-2 and D-1 Preferred Stock	128,253,185
Stock option plans	1,076,758
Total	129,329,943

NOTE 12. Commitments and Contingencies

Noncancellable purchase obligations

Future minimum payments under purchase obligations with suppliers related to engineering, equipment procurement, and construction as of December 31, 2024 totaled approximately $114,694, substantially all of which are expected to be procured in fiscal year 2025.

Legal proceedings

The Company is subject to various legal proceedings, and claims, and regulatory examinations or investigations arising in the normal course of business, the outcomes of which are subject to significant uncertainty, and the Company's ultimate liability, if any, is difficult to predict. The Company records an accrual for legal contingencies when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, the ability to make a reasonable estimate of the loss. If the occurrence of liability is probable and estimable, the Company will disclose the nature of the contingency and, if estimable, will provide the likely amount of such loss or range of loss.

On February 14, 2025, the Company learned that Turner-Kokosing Joint Venture, Turner Construction Company, and Kokosing Industrial, Inc. (all three plaintiffs referred to in this litigation as "TK") have filed suit in the Circuit Court of Christian County, Kentucky against the Company and additional defendants (the "Defendants") with respect to the Company's development and construction of the Apex 1 Battery Recycling Facility at its Hopkinsville site (the "Project"). The case against the Defendants will be referred to as (the "Litigation"). The Litigation is titled Turner-Kokosing Joint Venture v. Ascend Elements, Inc., Cause No. 25-CI-00120 (filed February 14, 2025).

As of December 31, 2024, the Company has accrued for any and all work performed through that date in both its accounts payable and accrued expenses. The Company has been in a business dispute with TK about work performed at the Project. The Company is prepared to pay for all authorized and legitimate work performed, but the Company is also committed to being responsible stewards of both public and private funds. As a result, the Company is reviewing all the work performed by TK and its subcontractors. The Company is taking action in an attempt to resolve this dispute in arbitration, according to the terms of the Company's agreement with TK.

Through the date of issuance of these Consolidated Financial Statements, the Company had entered into settlement agreements (the "Agreements") with four of the subcontractors and commenced payments according to the terms with these Agreements.

The Company does not believe there are any other current matters that could have a material adverse effect on its financial position, results of operations or cash flows.

Environmental matters

The Company establishes accrued liabilities for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated. If the contingency is resolved for an amount greater or less than the accrual, or the Company's share of the contingency increases or decreases or other assumptions relevant to the development of the estimate were to change, the Company would recognize an additional expense or benefit in the consolidated statements of operations during the

period such determination was made. No environmental accruals were established at December 31, 2024 or December 31, 2023.

Industrial revenue bonds

On December 1, 2023, the Company closed an industrial revenue bond transaction with the County for its Covington plant (Note 1). As of December 31, 2024 and 2023, the amount of Personal Property sold to the County and leased back to the Company was $84,936.

The County then leased the facilities back to the Company under a finance lease, the terms of which provide for the payment of basic rent in an amount sufficient to pay principal and interest on the bonds. The Company's obligation to pay rent under the lease is in the same amount and due on the same date as the obligation to pay debt service on the bonds which the Company holds. The lease permits the Company to present the bonds at any time for cancellation, upon which our obligation to pay basic rent would be canceled. At the bonds' maturity the facilities will revert to the Company for a nominal price. If the Company were to present the bonds for cancellation prior to maturity, a nominal fee could be incurred.

The Company recorded the land and building assets as property, plant, and equipment, net, on its consolidated balance sheets under a finance lease. The lease payment on the facilities is sufficient to pay principal and interest on the bonds. Because the Company owns all of the outstanding bonds, has a legal right to set-off, and intends to set-off the corresponding lease and interest payment, the Company netted the finance lease obligation with the bond asset and, in turn, reflected no amount for the obligation or the corresponding asset on its consolidated balance sheets at December 31, 2024 and 2023.

NOTE 13. Income Taxes

No provision for income taxes is recorded due to the Company's net losses and full valuation allowance.

The Company's 2024 effective tax rate differed from the statutory rate primarily due to the valuation allowance and permanent reversal of the change in value of the warrant liability. The Company's effective tax rate for 2023 differed from the statutory rate primarily due to the valuation allowance and reversal of the change in value of the warrant liability.

Net deferred tax assets result from temporary differences in the recognition of income and expenses for financial statements and income tax purposes.

Components of the Company's net deferred tax assets are as follows as of December 31:

	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 35,069	$ 18,651
Accruals and other	3,805	5,448
Tax credits	2,572	1,459
Stock based compensation	1,518	533
R&D expense capitalization	7,154	4,194
Total deferred tax assets	50,118	30,285
Valuation allowance	(49,567)	(29,665)
Net total deferred tax assets	551	620
Deferred tax liabilities:		
Depreciation and amortization	(551)	(620)
Total deferred tax liabilities	(551)	(620)
Net deferred tax assets	$ -	$ -

As of December 31, 2024, the Company had federal net operating loss carryforwards ("NOLs") of approximately $164,228 of which $164,165 may be available to offset future income tax liabilities indefinitely, while $63 of carryforwards that were in existence as of December 31, 2017 may offset future income tax liabilities up through 2037. The Company had state net operating loss carryforwards of approximately $9,469 to offset future state taxable income which will expire at various times through 2037. The Company also had U.S. federal research and development tax credit carryforwards of $2,657 available to offset future U.S. federal income taxes which expire at various times through 2043.

As of December 31, 2024, the Company had state tax credit carryforwards of $1,723 which expire at various times through 2038 and may be used to offset future state taxable income.

The NOL and tax credit carryforwards are subject to review and possible adjustment by the Internal Revenue Service and state tax authorities. Net operating loss and tax credit carryforwards may become subject to an annual limitation in the event of certain cumulative changes in the ownership interest of significant shareholders over a three-year period in excess of 50%, as defined under Section 382 and 383 of the Internal Revenue Code, respectively, as well as similar state provisions. This could limit the amount of tax attributes that can be utilized annually to offset future taxable income or tax liabilities. The amount of the annual limitation is determined based on the value of the Company immediately prior to the ownership change. Subsequent ownership changes may further affect the limitation in future years.

ASC 740 requires a valuation allowance to reduce the deferred tax assets reported if, based on weight of the evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all the evidence, both positive and negative, the Company has recorded a valuation allowance against all of its deferred tax assets at December 31, 2024 and 2023, respectively, because the Company's management determined that it is more likely than not that these assets will not be realized.

The increase in the valuation allowance recorded during the year primarily relates to the net loss incurred by the Company.

The Company accounts for Uncertainty in Income Taxes under the provisions of ASC 740 which defines the thresholds for recognizing the benefits of tax return positions in the financial statements as "more likely than not" to be sustained by the taxing authority. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. As of December 31, 2024 and 2023, the Company has recorded an unrecognized tax benefit in the amount of $1,446 and $786, respectively.

The Company's policy is to recognize both interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of December 31, 2024 and 2023, there were no interest or penalties associated with unrecognized tax benefits.

The Company files income tax returns in the U.S. federal jurisdictions and various state jurisdictions. In the normal course of business, the Company is examined by various tax authorities, including the Internal Revenue Service in the United States. There are currently no federal or state audits in process. The Company's federal and state tax years for 2021 and forward are subject to tax examinations by tax authorities.

NOTE 14. Related Party Transactions

Worcester Polytechnic Institute

On April 4, 2016, and June 5, 2017, Worcester Polytechnic Institute ("WPI") granted certain patent rights (the "Agreements") to the Company. The Agreements require the Company to make the greater of a minimum royalty payment or 2% of net product sales generated from the patents covered in the Agreements. The Agreements also require the Company to reimburse WPI for patent maintenance expenses and grants WPI 15% of all amounts the Company receives from sublicensing the patent. For the years ended December 31, 2024 and 2023, the Company paid WPI the minimum royalty payment of $30,000.

The Company also pays WPI for contracted services. During the years ended December 31, 2024 and 2023, the Company recognized operating expenses of approximately $0 and $9, respectively, related to the Agreements and contracted services. As of December 31, 2024 and 2023, the Company had $30 and $28, respectively, of these expenses recorded as a current liability.

The Company is also a subrecipient of grant funds that WPI receives. Grant income recognized under this program totaled $130 and $77 for the years ended December 31, 2024 and 2023, respectively.

A123 Systems, LLC

On April 12, 2021, the Company subleased Novi, Michigan facility from A123 Systems, LLC, a stockholder of the Company. During the years ended December 31, 2024 and 2023, the Company recognized and paid the related rent expense of $158 and $90, respectively. During the years ended December 31, 2024 and 2023, the Company recognized and paid the related building and use charges and utilities of $86 and $197, respectively. As of December 31, 2024 and 2023, the Company had $0 and $35, respectively, of building and use charges and utilities recorded as a current liability.

SK Battery America

The Company has engaged SK Battery America ("SKBA"), a stockholder of the Company, as a supplier of its inventory. Also, an SKBA representative holds one seat on the Company's Board. The Company purchased $2,842 and $45,825 of inventory from SKBA during the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company had $538 and $3,879, respectively, of these inventory costs recorded as a current liability.

Koura Global

Mexichem Fluor S.A de C.V., an affiliate of Orbia Ventures, Inc. and also known as “Koura Global”, is a stockholder and joint development agreement partner of the Company. Also, a Koura Global representative holds one seat on the Company’s Board. In accordance with accounting guidance for collaboration agreements, the contra expense recognized under this joint development agreement for the years ended December 31, 2024 and 2023, totaled $0 and $240, respectively. This agreement was terminated in 2024.

Yan Wang

The Company engaged Yan Wang, stockholder, Board member and co-founder of the Company, as a contractor during the years ended December 31, 2024 and 2023. Contracted services totaled $50 for the year ended December 31, 2024 and $60 for the year ended December 31, 2023. As of December 31, 2024 and 2023, the Company had $0 and $5, respectively, of these contracted services recorded as a current liability. As of December 31, 2024 and 2023, the Company had $10 and $0, respectively, of these contracted services recorded as a current receivable as Mr. Wang’s arrangement ended on October 31, 2024 and was paid for the full quarter.

Linh Austin

The Company engaged Linh Austin, Board member of the Company, as a contractor under Austin Consultancy LLC during the year ended December 31, 2024. Mr. Austin became President of the Company in November 2024. Contracted services totaled $25 for the year ended December 31, 2024. There were no amounts due and as noted Mr. Austin is an executive and maintains his Board seat as of December 31, 2024.

AEE

The Company paid certain fees totaling $31 and $0 on behalf of AEE during 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company had $4 and $0, respectively, of these fees recorded in accounts receivable. In addition, the Company has a contract with a third-party customer for which AEE provided services totaling $328 and $0 on behalf of the Company during 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company had $328 and $0, respectively, of these services recorded in accounts payable.

NOTE 15. Subsequent Events

The Company has evaluated all subsequent events occurring through June 30, 2025, the date these consolidated financial statements were available to be issued, for potential recognition or disclosure.

On June 13, 2025, the Company executed an Avenue Capital waiver, consent and second amendment to loan document (the “Second Amendment”), subordinated secured convertible note purchase agreement (the “Convertible Notes” or the “Notes”), security agreement (“Security Agreement”), and subordination agreement (“Subordination Agreement”).

The Second Amendment relates to a loan agreement from December 29, 2022 with Avenue Capital Management Funds and Impact Fund (affiliates of the Venture Opportunities Fund) (the “Lenders”). This amendment provides written consent of the Lenders to issue subordinated secured convertible notes up to $150,000, secured by a second priority lien on the collateral within the Lenders’ securitization from the original loan. It also waives any current and future defaults for the Company’s failure to comply with certain loan agreement requirements.

The Company issued Convertible Notes in an aggregate amount up to $150,000 and a stated interest rate of 15% per annum due in 2 years from the date of closing. These notes are governed by a purchase agreement, a security agreement, and a subordination agreement. The initial closing and receipt of approximately $50,000 occurred on June 13, 2025. The Company also has two call options that allow the Company to require the investors to purchase additional notes with an aggregate value of $20,000 at any time after August 1, 2025 (the “First Call Option”), and notes with an aggregate value of approximately

$2,200 any time after November 1, 2025 (the “Second Call Option”). In addition, in consideration of commercial feedstock supply or product offtake arrangements, the Company may issue additional notes up to $10,000 with a stated repayment multiple, subject to approval by the Board and majority interest. Both call options are subject to several financial and operational conditions that the Company must satisfy and/or certify to in future periods.

The Company shall use the proceeds from the sale of the Notes solely for the purposes set forth on the agreements with maximum payment thresholds.

The Security Agreement’s purpose is to secure the timely payment and performance of all of the Company’s obligations by pledging collateral to the collateral agent for the benefit of itself and the investors. The Subordination Agreement alters the priority of creditors by entering into a subordination agreement between junior and senior creditors, facilitated by Alter Domus (US) LLC and Avenue Capital Management II, L.P.

Ascend Elements, Inc.
Consolidated Balance Sheets
As of December 31, 2025 and 2024
(in thousands, except par value and share amounts)

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 19,939	$ 93,584
Current portion of inventory	4,492	8,375
Trade accounts receivable, net	902	4,355
Grant and other receivables	227	578
Prepaid expenses and other current assets	5,378	2,533
Total current assets	30,938	109,425
Restricted cash	5,946	10,399
Property, plant and equipment, net	1,045,729	1,020,975
Operating lease right-of-use assets	12,522	45,955
Inventory	2,740	2,802
Intangible assets, net	4,846	5,017
Equity investment	4,102	1,169
Other assets	1,668	3,134
Total assets	$ 1,108,491	$ 1,198,876
Liabilities, non-controlling interests and stockholders' equity		
Current liabilities:		
Accounts payable	$ 166,728	$ 175,935
Accrued expenses	13,835	4,549
Current portion of operating lease liability	4,593	3,921
Current portion of long-term debt	396	23,260
Total current liabilities	185,552	207,665
Operating lease liability	49,040	57,170
Contingent grant liability	207,007	207,007
Long-term debt	84,463	839
Warrant liabilities	209,198	4,727
Total liabilities	735,260	477,408
Stockholders' equity:		
Common stock 106,427,819 and 7,670,117 shares issued and outstanding as of December 31, 2025 and 2024, respectively.	11	1
Series A convertible preferred stock ($0.0001 par value; 0 and 2,970,950 shares authorized and issued; liquidation preference of $0 and $1,550 as of December 31, 2025 and 2024, respectively.)	-	1,550
Series B convertible preferred stock ($0.0001 par value; 0 and 13,541,003 shares authorized and 0 and 27,128,642 issued; liquidation preference of $0 and December 31, 2025 and 2024, respectively.)	-	21,771
Series C-1 convertible preferred stock ($0.0001 par value) 0 and 28,401,871 shares authorized and 0 and 27,128,642 issued; liquidation preference of $0 and $168,325 as of December 31, 2025 and 2024, respectively.)	-	162,439
Series C-1 SHDW convertible preferred stock ($0.0001 par value; 0 and 12,732,091 authorized and issued; liquidation preference of $0 and $82,169 as of December $0 and $31,000 as of December 31, 2025 and 2024, respectively.)	-	62,271
Series C-2 convertible preferred stock ($0.0001 par value; 0 and 8,828,666 shares authorized and issued; liquidation preference of $0 and $82,169 as of December 31, 2025 and 2024, respectively.)	-	81,997
Series D-1 convertible preferred stock ($0.0001 par value, 61,778,604 shares authorized and 61,036,772 and 47,946,008 shares issued; liquidation preference of $650,000 and $510,592 as of December 31, 2024 and 2023, respectively.	-	627,806
Treasury stock (at cost); 116,840 and 0 shares as of December 31, 2025 and 2024, respectively.	(98)	-
Additional paid-in-capital	985,120	13,301
Accumulated deficit	(613,836)	(249,624)
Accumulated other comprehensive loss	2,034	(44)
Equity attributable to Ascend Elements, Inc.	373,231	721,468
Total stockholders' equity	373,231	721,468
Total liabilities and stockholders' equity	$ 1,108,491	$ 1,198,876

Ascend Elements, Inc.
Consolidated Statements of Operations
For the Years Ended December 31, 2025 and 2024
(in thousands)

	2025	2024
Revenue	$ 2,347	$ 20,568
Cost of goods sold	45,977	47,375
Gross loss	(43,630)	(26,807)
Operating expenses:		
Research and development	12,573	22,217
Selling, general and administrative	89,975	51,050
Loss on disposal of fixed assets	508	995
Total operating expenses	103,056	74,262
Loss from operations	(146,686)	(101,069)
Other income (expense):		
Interest income	1,329	10,185
Grant income	-	1,422
Other income	219	29
Interest expense	(11,247)	-
Loss on equity-method investment activity	(3,356)	(1,725)
Change in fair value of warrant liabilities	(204,471)	(627)
Total other income (expense)	(217,526)	9,284
Net loss	$ (364,212)	$ (91,785)

Ascend Elements, Inc.
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024
(in thousands)

	2025	2024
Cash flows from operating activities:		
Net Loss	$ (364,212)	$ (91,785)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	6,470	5,969
Allowance for credit losses	2,881	-
Non-cash deferred financing cost write-off	2,452	-
Non-cash interest expense	9,895	-
Loss on disposal of fixed assets	508	996
Stock compensation expense	13,733	6,452
Non-cash lease expense	25,976	12,380
Change in fair value of warrant liabilities	204,471	627
Changes in operating assets and liabilities:		
Inventory	3,946	6,670
Other receivables	(706)	688
Accounts receivable	548	21,440
Prepaids and other current assets	(2,845)	239
Other assets	1,558	(1,164)
Accounts payable	(16,143)	13,605
Accrued expenses	(3,760)	(3,073)
Net cash used in operating activities	(115,228)	(26,956)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(36,136)	(486,504)
Proceeds from sales of fixed assets	-	285
Equity investment	(5,603)	(2,937)
DOE funds received	578	181,403
Net cash used by investing activities	(41,161)	(307,753)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt and warrants, net of issuance costs	84,957	-
Proceeds from issuance of convertible preferred stock, net of issuance costs	19,974	119,256
Principal payments on issuance of promissory note	(26,860)	(23,219)
Proceeds from issuance of common stock due to exercise of stock options	318	630
Purchase of treausry stock	(98)	-
Net cash provided by financing activities	78,291	96,667
Effect of exchange rate changes on cash and cash equivalents and restricted cash	-	1
Net increase in cash, cash equivalents and restricted cash	(78,098)	(238,041)
Cash, cash equivalents and restricted cash - beginning of period	103,983	342,024
Cash, cash equivalents and restricted cash - end of period	$ 25,885	$ 103,983
Supplemental cash flow information:		
Cash paid for interest	$ 1,321	$ 4,384
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of property, plant and equipment included in accounts payable	$ 137,828	$ 146,909

Ascend Elements, Inc.
Unaudited Monthly Consolidated Balance Sheets
From Dec-2025 thru Mar-2026

	Dec 31, 2025	Jan 31, 2026	Feb 28, 2026	Mar 31, 2026
	1,112,802,663	1,103,394,613	1,103,816,826	1,099,538,199
Assets	1,112,802,663	1,103,394,613	1,103,816,826	1,099,538,199
Current Assets	44,946,542	36,990,989	38,927,631	35,014,009
Cash & Equivalents	31,207,995	23,258,989	24,713,001	22,335,255
Accounts Receivable	1,129,460	1,480,609	2,003,294	1,584,303
Inventories	7,231,542	7,107,188	7,277,414	6,143,814
Other Current Assets	5,377,546	5,144,203	4,933,923	4,950,637
Non-Current Assets	1,067,856,121	1,066,403,624	1,064,889,195	1,064,524,190
Property Plant & Equipment (Net)	1,058,250,881	1,057,079,874	1,055,882,869	1,055,139,301
Property Plant & Equipment (Gross)	1,073,360,399	1,072,704,688	1,072,022,979	1,071,631,160
Accumulated Depreciation	(15,109,518)	(15,624,814)	(16,140,109)	(16,491,859)
Other Non-Current Assets	9,605,241	9,323,751	9,006,326	9,384,888
Intangible Assets	5,404,169	5,404,169	5,404,169	5,404,169
Accumulated Amortization	(558,732)	(579,782)	(600,832)	(621,882)
Long-Term Investments	4,759,804	4,499,364	4,202,989	4,602,602
Liabilities and Equity	(1,112,802,663)	(1,103,394,613)	(1,103,816,826)	(1,099,538,199)
Liabilities	(740,584,128)	(737,845,270)	(744,880,238)	(749,432,799)
Current Liabilities	(177,800,070)	(171,468,959)	(170,142,680)	(172,551,909)
Accounts Payable	(166,885,902)	(164,509,838)	(163,121,531)	(164,915,413)
Other Payable	(10,914,168)	(6,959,120)	(7,021,149)	(7,636,496)
Other Non-Current Liabilities	(562,784,059)	(566,376,312)	(574,737,558)	(576,880,890)
Equity	(372,218,535)	(365,549,343)	(358,936,588)	(350,105,400)
Equity - Reserve Accounts	(985,120,229)	(985,491,415)	(985,866,149)	(986,244,167)
Equity - Subscribed Capital	252,046,313	613,149,899	613,448,855	613,790,203
Profit and Loss in Current Year	360,855,381	6,792,173	13,480,706	22,348,564

Ascend Elements, Inc.
Unaudited Monthly Consolidated Statements of Operations
From Jan-2026 thru Mar-2026

FPA2 Financial Statement Format	YTD 2025	January 2026	YTD Jan & Feb	February 2026	YTD Jan-Mar	March 2026
Net Income	360,855,381	6,792,173	13,480,706	6,688,533	22,348,564	8,867,858
Operating Income	350,648,251	5,371,141	10,780,939	5,409,799	17,881,489	7,100,550
Gross Margin	43,630,276	2,256,188	4,599,004	2,342,816	6,825,723	2,226,719
Net Revenue	(2,346,872)	(266,261)	(856,567)	(590,306)	(2,924,421)	(2,067,854)
Gross Revenue	(2,347,606)	(266,261)	(856,567)	(590,306)	(2,924,421)	(2,067,854)
Sales Deductions	734	-	-	-	-	-
Cost of Goods Sold	45,977,148	2,522,449	5,455,571	2,933,122	9,750,144	4,294,573
YB18 Cost of Goods Sold	1,931,340	253,841	717,211	463,371	1,422,135	704,923
YB20 Production	41,771,080	2,278,503	4,878,427	2,599,924	7,662,237	2,783,810
YB99 Dummy functional area	-	(9,895)	(140,068)	(130,173)	665,772	805,840
SG&A	307,017,975	3,114,953	6,181,936	3,066,983	11,055,766	4,873,831
Operating Cost	307,017,975	3,114,953	6,181,936	3,066,983	11,055,766	4,873,831
YB30 Sales and Distribution: Includes Sales & Strategy	2,305,726	124,905	237,191	112,286	414,108	176,918
YB40 Administration: Includes Finance, Operations & Systems, IT, Marl	289,906,480	2,209,714	4,375,714	2,166,000	8,351,732	3,976,018
YB50 Research & Development: Includes Corp, PDE, WBO, Novi, Apex I	12,572,678	726,235	1,454,217	727,983	2,140,702	686,485
YB61 Construction: Includes Corp Construction	(48,472)	1,225	2,456	1,231	3,775	1,320
YB62 Engineering: Includes AME, IE & China Engineering	2,281,563	52,874	112,358	59,484	145,448	33,090
Other Income and Expense	274,656	(113,601)	(314,354)	(200,753)	(238,798)	75,556
Non-Operating Income	(1,575,717)	(142,355)	(339,321)	(196,966)	(316,439)	22,882
Non-Operating Revenue	(1,575,717)	(142,355)	(339,321)	(196,966)	(316,439)	22,882
YB70 Other gains	(247,186)	(96,947)	(257,733)	(160,786)	(194,692)	63,041
YB77 Gain from investments	(1,328,531)	(45,407)	(81,588)	(36,180)	(121,747)	(40,159)
Non-Operating Expense	1,850,373	28,754	24,967	(3,787)	77,641	52,674
YB75 Other expenses	1,850,373	28,754	24,967	(3,787)	77,641	52,674
Interest	9,932,474	1,534,633	3,014,120	1,479,487	4,705,873	1,691,753
Interest Expense	9,932,474	1,534,633	3,014,120	1,479,487	4,705,873	1,691,753
YB85 Interest & similar costs	9,932,474	1,534,633	3,014,120	1,479,487	4,705,873	1,691,753
P+L result	360,855,381	6,792,173	13,480,706	6,688,533	22,348,564	8,867,858
1010 Calculated Result	360,855,381	6,792,173	13,480,706	6,688,533	22,348,564	8,867,858
VIE	2,463,103	308,705	588,030	279,326	719,720	131,689
Total P&L Result	363,318,484	7,100,877	14,068,736	6,967,859	23,068,284	8,999,548

Ascend Elements, Inc.
Unaudited Monthly Consolidated Statement of Cashflows
From Jan-2026 thru Mar-2026

		Jan 2026	Feb 2026	Mar 2026	Q1
Operrating Activities					
	Net Loss	$ (7,100,877.31)	$ (6,967,858.98)	$ (8,988,671.27)	$ (23,057,407.57)
Adjustment to reconcile net loss to net cash used for operating activities					
	Depreciation and amortization expense	$ 536,345.87	$ 536,345.54	$ 499,751.37	$ 1,572,442.78
	Non-cash interest expense	$ 1,534,632.94	$ 1,479,487.41	$ 1,690,969.31	$ 4,705,089.66
	Gain or loss on disposal of asset	$ -	$ -	$ 42,759.74	$ 42,759.74
	Stock compensation expense	$ 371,185.65	$ 374,733.83	$ 371,719.25	$ 1,117,638.73
	Changes in asset accounts:				
	Change in accounts receivable	$ (513,481.31)	$ (542,539.88)	$ 309,710.26	$ (746,310.93)
	Change in miscellaneous receivables	$ 143,887.57	$ -	$ 81,609.53	$ 225,497.10
	Change in inventory	$ 124,354.26	$ (170,225.66)	$ 1,133,599.79	$ 1,087,728.39
	Change in prepaid expenses	$ 237,041.87	$ 209,545.02	$ (17,488.71)	$ 429,098.19
	Change in other asset accounts	$ 325,970.99	$ 274,059.36	$ 114,173.81	$ 714,204.15
	Changes in liability accounts:				
	Change in accounts payable	$ (1,121,894.67)	$ (1,669,273.35)	$ 1,568,275.49	$ (1,222,892.54)
	Change in accrued expenses	$ 680,259.47	$ 121,311.08	$ 741,884.07	$ 1,543,454.62
	Change in accrued interest	$ (153,226.90)	$ (192,300.39)	$ 1,812.41	$ (343,714.88)
	Change in accrued payroll & bonus	$ (108,857.23)	$ (65,924.48)	$ (134,586.00)	$ (309,367.71)
	Change in goods received not invoiced	$ 25,127.85	$ 168,958.26	$ 260,047.56	$ 454,133.67
	Change in other liability accounts	$ 63.09	$ 52,738.30	$ (3,374.05)	$ 49,427.34
	Change in operating leases (net)	$ (5,074,774.84)	$ 247,832.65	$ 225,119.77	$ (4,601,822.42)
Net Cash (used for) provided by operating activities		$ (10,094,242.70)	$ (6,143,111.29)	$ (2,102,687.68)	$ (18,340,041.67)
Investing Activities					
	Acquisition of property and equipment	$ (794,526.49)	$ 516,998.03	$ (40,846.01)	$ (318,374.47)
	Proceeds from sales of fixed assets	$ -	$ -	$ 7,600.00	$ 7,600.00
	Investment in JV	$ -	$ -	$ (1,456,507.08)	$ (1,456,507.08)
	Poland 2	$ (4,635.27)	$ -	$ -	$ (4,635.27)
Net Cash used for investing activities		$ (799,161.76)	$ 516,998.03	$ (1,489,753.09)	$ (1,771,916.82)
Financing Activities					
	Interco Loan for JV	$ -	$ -	$ 728,253.54	$ 728,253.54
	Proceeds from lt debt & warrants, net issua	$ 2,944,381.66	$ 7,080,000.00	$ 480,000.00	$ 10,504,381.66
	Proceeds from Common Stock issued	$ (0.00)	$ 0.00	$ 6,300.00	$ 6,300.00
Net cash (used for) provided by financing activities		$ 2,944,381.66	$ 7,080,000.00	$ 1,214,553.54	$ 11,238,935.20
Net increase (decrease) in cash and cash equivalents		$ (7,949,022.80)	$ 1,453,886.74	$ (2,377,887.23)	$ (8,873,023.29)
	FX on cash	$ 17.36	$ 124.62	$ 141.66	$ 283.64
Cash and Cash Equivalents, beginning of period		$ 31,207,994.62	$ 23,258,989.18	$ 24,713,000.53	$ 31,207,994.62
Cash and Cash Equivalents, end of period		$ 23,258,989.18	$ 24,713,000.53	$ 22,335,254.97	$ 22,335,254.97
Property & Equipment (Capex) included in Accounts Payable		$ 134,915,327.23	$ 135,004,389.46	$ 135,004,389.46	$ 135,004,389.46
Property & Equipment (Capex) included in Accrued Expenses		$ 1,715,000.00	$ 1,715,000.00	$ 1,715,000.00	$ 1,715,000.00

Schedule 3.6(b)
Financial Statements

None

Schedule 3.7
Title to Properties

(a) Options

1. Letter from Waŷbrzych Special Economic Zone "INVEST-PARK" sp. z o.o. dated March 9, 2026 granting AEP2's request to extend deadline for (a) payment of the remaining purchase price of the property selected in auction no. 607 until May 29, 2026 and (b) concluding an agreement obliging to purchase the real estate until June 1, 2026.

(b) Leased Real Property

None.

Schedule 3.8
Contracts

(a)

Counterparty	Date	Lease / Contract Description
AESC UK PLANT 2 LIMITED	April 16, 2024	Recycling Battery Waste Agreement
HONDA TRADING AMERICA CORPORATION	October 1, 2024	Sale of Goods Agreement
JAGUAR LAND ROVER LIMITED	November 1, 2024	Supplemental Terms and Conditions to Jaguar Land Rover Limited and Affiliates Global Terms and Conditions for Non-Production services
VOLKSWAGON	January 30, 2026	User Agreement
SK BATTERY AMERICA, INC	January 1, 2024	Scrap Sale/disposal Agreement

1. Agreement No. II/454/P/15095/6230/25/DRI, dated December 30, 2025, by and between Ascend Elements Poland sp. z o.o. and the State Treasury of the Republic of Poland (Skarb Państwa), as amended by Addendum No. 1 dated May 5, 2026, entered into by and among Ascend Elements Poland sp. z o.o., Ascend Elements Poland 2 sp. z o.o., and the State Treasury of the Republic of Poland. Mandate letter dated 17 December 2025 between AE Poland 2 sp. z o.o., AE Poland Holdings sp. z o.o. and the European Bank for Reconstruction and Development ("EBRD") in respect of financing of up to EUR 250,000,000.
2. Joint Venture Agreement, dated April 8, 2024, by and between Ascend Elements, Inc. and Elemental Strategic Metals Sp. z o.o. (the "**ESM JV Agreement**").
3. Asset Purchase Agreement, dated July 10 2024 between JV and Elemental Strategic Metals Sp. z o.o.
4. Service Agreement, dated July 10, 2024, by and between JV and Elemental Strategic Metals Sp. z o.o.
5. Letter from Waŷbrzych Special Economic Zone "INVEST-PARK" sp. z o.o. dated March 9, 2026 granting AEP2's request to extend deadline for (a) payment of the remaining purchase price of the property selected in auction no. 607 until May 29, 2026 and (b) concluding an agreement obliging to purchase the real estate until June 1, 2026.
6. Schedule 3.20 of the Disclosure Schedules is hereby incorporated by reference.

(a)(i)

1. The WPI Licenses.
2. Joint Development Agreement, between the Seller (f/k/a Battery Resourcers, Inc.) and Mexichem Fluor Inc. ("**Koura**"), effective as of August 19, 2020, as supplemented by the statements of work below (the **"Mexichem JDA**").

a. Statement of Work, between the Seller (f/k/a Battery Resourcers, Inc.) and Koura, effective as of August 19, 2020.

3. Statement of Work Phase 2, between the Seller (f/k/a Battery Resourcers, Inc.) and Koura, effective as of September 30, 2021.Joint Development Agreement, made as of December 9, 2022, by and between the Seller and XALT Energy MI, LLC("**XALT**"), as supplemented by the statement of work below (the **"XALT JDA**").
    a. Statement of Work, between Seller and XALT, dated as of May 17, 2022.
4. Joint Development Agreement, made as of December 9, 2022, by and between the Seller and SK ON. CO., Ltd. ("**SK ON**") and EcoPro BM Co., Ltd. ("**EcoPro**"), as supplemented by the statement of work below.
    a. Statement of Work, revision 1 (Exhibit A and B), between the Seller and SK ON and EcoPro, effective as of February 1, 2023.
5. The TDK JDA.
6. Joint Development Agreement, made as of June 29, 2022, by and between the Seller and Toyota Tsusho America, Inc. ("**Toyota**"), as supplemented by the statement of work below.
    a. Statement of Work, between the Seller and Toyota, effective as of June 22, 2022.
7. Joint Development Agreement, made as of August 31, 2023, by and between the Seller and Foosung Co., Ltd. ("**Foosung**"), as supplemented by the statement of work below.
    a. Statement of Work, between Seller and Foosung, dated as of August 31, 2023.
8. The AEP is a 50% partner in the JV alongside Elemental Strategic Metals sp. z o.o., another Polish company. In the ESM JV Agreement, both parties agreed to make their respective organizations' relevant know-how available to the JV. In this regard, the Seller has agreed to make available to the JV the Seller's "know-how and engineering knowledge within Li-extraction" without separate remuneration. The parties to the ESM Joint Venture Agreement shall disclose specific patented (and/or patent pending, meaning an application for a patent has been filed) intellectual property each holds that they intend to make available to the JV ("**Party Intellectual Property**"). Derivatives of a Party Intellectual Property created by the JV would become jointly-owned by the disclosing party and the JV; such derivative works may not be used without the prior written consent of the disclosing party. Intellectual property acquired, created or developed by Seller and Elemental Strategic Metals sp. z o.o. jointly for the Business (as defined by the ESM Joint Venture Agreement) shall be jointly owned by Seller and Elemental Strategic Metals sp. z o.o. Joint IP is licensed to both parties to the ESM Joint Venture Agreement (for any purpose) and the JV (for purposes related solely to the Business (as defined in the ESM JV Agreement)) on a perpetual, irrevocable, non-exclusive, royalty-free, and non-transferable basis. Intellectual property acquired, created or developed by the JV (excluding any Party Intellectual Property) shall be owned by the JV ("**Company Intellectual Property**"); the JV shall grant each party to the ESM Joint Venture Agreement a non-exclusive, royalty-free and non-transferable license to use the Company Intellectual Property for purposes related to the Business (as defined in the ESM JV Agreement), such license being effective only for so long as the relevant party remains a party to the ESM Joint Venture Agreement. To date, the Seller has not provided, disclosed or licensed any specific intellectual property to the JV.

(a)(ii)

None.

(a)(iii)

None.

Schedule 3.8(b)
Contracts

1. On 30 April 2026, Elemental Strategic Metals sp. z o.o. ("**ESM**") issued a notice to the Seller and AEP purporting to withdraw from the AE Elemental Joint Venture Agreement for non-payment by the Seller and AEP of a capital contribution of PLN5,400,000 (approximately US$750,000) and a contribution toward amounts owed by the JV to ESM under the Service Agreement. The Seller and AEP consider the ESM letter to have been issued prematurely. The Seller and AEP remitted the capital contribution the same day (*i.e.*, on the payment due date) but after receipt of the letter due to the time difference between Poland and the US. Meetings are expected to occur this week between executive management of the Seller and AEP and ESM to discuss withdrawal of the ESM letter or other means by which the parties return to *status quo*. ESM has taken no action having the effect of initiating a change in equity ownership or dissolution of the JV as an entity.

2. On 30 April 2026, ESM issued a notice to the JV purporting to withdraw from the Asset Purchase Agreement between ESM and the JV for non-payment by the JV of certain ESM invoices. The Seller and AEP consider the ESM letter to have been issued premature, believing that the JV would have been able to pay the referenced invoices following receipt of the capital contribution described above in Item 1.

3. On 6 May 2026, AEP issued a letter to the JV requesting a financial update.

Schedule 3.9
No Litigation

1. Duesenfeld Patent Litigation
On October 20, 2023, a private German company, Duesenfeld GmbH ("Duesenfeld") filed a Complaint for patent infringement against the Seller in the United States District Court for the District of Delaware. Duesenfeld asserts violations of two (2) U.S. Patents (the "097 Patent" and the "463 Patent", respectively, both of which purport to cover a method for recycling batteries). Duesenfeld alleges that the Seller infringes because it uses machinery for wet shredding/drying supplied to the Seller by URT Umwelt- und Recyclingtechnik GmbH ("URT"). Parallel proceedings to determine the validity of Duesenfeld's patents did not declare the patents prima facie invalid and the District Court lifted its stay order to allow both claims to proceed. Duesenfeld has expressed willingness to settle, albeit at commercially impracticable values while the Seller's counsel has expressed some confidence in an ultimately favorable outcome due to objective differences in and obviousness of the process employed by the Seller. The Complaint does not seek to invalidate, take ownership over, or narrow any of the Seller's patents identified in Schedule 3.12(a). The Scheduling Order sets this matter for trial in January 2027. This proceeding is currently stayed pending the resolution of the bankruptcy proceeding.

Schedule 3.10
Permits; Compliance with Laws

None.

Schedule 3.11
Environmental Matters

None.

Schedule 3.12
Intellectual Property

(a)

Patents

See attached.

Exclusively Licensed Patents

See attached.

Any continuation filed with respect to exclusively licensed patents remain under the same WPI license agreement and terms.

Trademarks

See attached.

Registered Copyrights

None.

Domain Names

Primary

1. ascendelements.com

Secondary

2. ascend-engmat.com
3. ascendbatt.com
4. ascendbatteries.com
5. ascendbattery.com
6. ascendelements.biz
7. ascendelements.co
8. ascendelements.info
9. ascendelements.net
10. ascendelements.org

11. ascendengineeredmaterials.com
12. ascendengmat.com
13. ascendmaterialsgroup.com
14. ascendmatgroup.com
15. ascendmatgrp.com
16. inspire-materials.com
17. batteryresourcers.com

(c)

Item 1 of Schedule 3.9 of the Disclosure Schedules is hereby incorporated by reference.

#	Title	Priority Number(s)	Priority Date(s)	Country	Status	Application No.	Filing Date	Publication No.	Publication Date	Patent No.	Allowance/Grant Date	Owner
1	Method and Apparatus for Recycling Lithium-ion Batteries	61/620,051	4/4/2012	US	Granted	13/855,994	4/3/2013	2013/0302226	11/14/2013	9834827	12/5/2017	Exclusively Licensed from Worcester Polytechnic Institute
2	Method and Apparatus for Recycling Lithium-ion Batteries	13/855,994 62/259,161	4/4/2012 11/24/2015	US CA CN CNDIV EP KR MX	Granted Granted Rejected Published Published Granted Granted	62/259,161 15/358,862 PCT/US2016/063294 2979077 201680004496.7 202410223124.X 16869162.4 10-2017-7017116 MX/A/2018/03133	11/24/2015 11/22/2016 11/22/2016 11/22/2016 11/22/2016 2/28/2024 11/22/2016 11/22/2016 11/22/2016	2017/0077564 2017/091562 2979077 107431256 118198553 3381080 20180080992 20108003133	3/16/2017 6/1/2017 6/1/2017 12/1/2017 6/14/2024 10/3/2018 7/13/2018 1/31/2019	10522884 2979077 2754046 MX408057	12/31/2019 8/12/2025 1/8/2025 11/14/2023	Exclusively Licensed from Worcester Polytechnic Institute
3	Charge Material for Recycled Lithium Ion Batteries	15/358,862	4/4/2012	US	Granted	16/164,952	10/19/2018	2019/0123402	4/25/2019	11127992	9/21/2021	Exclusively Licensed from Worcester Polytechnic Institute
4	Charge Material for Recycled Lithium Ion Batteries	16/164,952	4/4/2012	US CN JP KR EP	Granted Published Published Granted Published	17/412,742 202210154663 2021-214906 10-2022-0018743 21213247.6	8/26/2021 1/7/2022 12/28/2021 2/14/2022 12/8/2021	2021/0391606 115732790 2023033065 20230031119 4141133	12/16/2021 3/3/2023 3/9/2023 3/7/2023 3/1/2023	11955613 10-2863320	4/9/2024 9/18/2025	Exclusively Licensed from Worcester Polytechnic Institute
5	Method and Apparatus for Recycling Lithium-ion Batteries	17/412,742	4/4/2012	US	Granted	17/572,079	1/10/2022	2022/0131204	4/28/2022	11502345	11/15/2022	Exclusively Licensed from Worcester Polytechnic Institute
6	Method and Apparauts for Recycling Lithium-ion Batteries	17/572,079	4/4/2012	US	Granted	17/964,555	10/12/2022	2023/0044374	2/9/2023	11769916	9/26/2023	Exclusively Licensed from Worcester Polytechnic Institute
7	Method and Apparauts for Recycling Lithium-ion Batteries	17/964,555	4/4/2012	US	Granted	18/113,130	2/23/2023	2023/0198040	6/22/2023	12046725	7/23/2024	Exclusively Licensed from Worcester Polytechnic Institute
8	Method and Apparauts for Recycling Lithium-ion Batteries	18/113,130	4/4/2012	US	Granted	18/582,718	2/21/2024	2024/0204279	6/20/2024	12322769	6/3/2025	Exclusively Licensed from Worcester Polytechnic Institute
9	Method and Apparauts for Recycling Lithium-ion Batteries	18/582,718	4/4/2012	US	Published	19/205,325	5/12/2025	2025/0273760	8/28/2025			Exclusively Licensed from Worcester Polytechnic Institute
10	Charge Material for Recycled Lithium Ion Batteries	17/412,742	4/4/2012	US	Granted	17/841,152	6/15/2022	2022/0311068	9/29/2022	12074302	8/27/2024	Exclusively Licensed from Worcester Polytechnic Institute
11	Charge Material for Recycled Lithium Ion Batteries	17/841,152	4/4/2012	US	Published	18/805,482	8/14/2024	2024/0413421	12/12/2024			Exclusively Licensed from Worcester Polytechnic Institute
12	Method and Apparatus for Recycling Lithium Ion Phosphate Batteries	15/358,862 62/504,699	4/4/2012 5/11/2017	US	Granted	15/976,981	5/11/2018	2018/0261894	9/13/2018	10741890	8/11/2020	Exclusively Licensed from Worcester Polytechnic Institute
13	Facile Etching for Single Crystal Cathode Materials	63/030,414	5/27/2020	US EP CN JP KR	Granted Published Granted Granted Granted	17/330,922 21813618.2 202218004384.6 2022-572506 10-2022-7044486	5/26/2021 5/26/2021 5/26/2021 5/26/2021 5/26/2021	2021/0372001 4157796 115715275 2023-527989 10-2023-0012055	12/2/2021 4/5/2023 2/24/2023 7/3/2023 1/25/2023	11827998 ZL202180043846.1 7549678 102916005	11/28/2023 6/25/2024 9/3/2024 1/20/2026	Exclusively Licensed from Worcester Polytechnic Institute
14	Lithium Recovery Process	63/174,068	4/13/2021	US EP CN JP KR SG CA	Granted Published Published Granted Granted Filed Published	17/719,080 22788773.4 202280005042.7 2022-577154 10-2022-7044166 11202307645S 3215065	4/12/2022 4/12/2022 4/12/2022 4/12/2022 4/12/2022 4/12/2022 4/12/2022	2022/0325378 4150697 115868064 2023-536044 10-2023-0044147 3215065	10/13/2022 3/22/2023 3/28/2023 8/23/2023 4/3/2023 10/20/2022	12297518 7525663 102926542	1/16/2025 7/22/2024 2/10/2026	Exclusively Licensed from Worcester Polytechnic Institute

15	Mixed Cathode Upcycling	63/240,947	9/5/2021	US EP	Published Published	17/902,021 22865595.7	9/2/2022 9/2/2022	2024/0079580 4396134	3/7/2024 7/10/2024			Exclusively Licensed from Worcester Polytechnic Institute
16	Charge Material Synthesized from Recycled Lithium-Ion Batteries	17/519,914	11/5/2021	US EP CN JP KR IN	Published Published **Granted** Published Published Filed	17/519,914 22205310.0 202211384194.0 2022-176859 10-2022-146454 202214063036	11/5/2021 11/3/2022 11/7/2022 11/4/2022 11/4/2022 11/4/2022	2023/0147371 4177988 116177615 2023070161 20230065922	5/11/2023 5/10/2023 5/30/2023 5/18/2023 5/12/2023	**ZL202211384194.0**	5/23/2025	US: Ascend Elements, Inc. and Worcester Polytechnic Institute EP: Owned of record by Ascend Elements Inc.; beneficially owned jointly by Ascend Elements, Inc. and Worcester Polytechnic Institute CN: Owned of record by Battery Resource Supplier Co., Ltd.; beneficially owned jointly by Battery Resource Supplier Co., Ltd. and Worcester Polytechnic Institute JP: Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute KR: Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute IN: Owned of record by Battery Resourcers LLC; beneficially owned jointly by Battery Resourcers LLC and Worcester Polytechnic Institute
17	Anode Recovery in Recycled Batteries	63/036,066	6/8/2020	US EP CN JP KR IN	**Granted** Published Published **Granted** Published Rejected	17/341,616 202180041230.0 21822942.5 2022-552648 10-2022-7037540 202217070958	6/8/2021 6/8/2021 6/8/2021 6/8/2021 6/8/2021 6/8/2021	2021/0384563 115715435 4107810 2023-529249 10-2023-0021639 202217070958A	12/9/2021 2/24/2023 12/28/2022 7/10/2023 2/14/2023 9/22/2023	**12463266** **7749571**	11/4/2025 10/26/2025	Ascend Elements, Inc.
18	Recycling All Solid-State Batteries (ASSBs) and Anode Recovery	63/215,410	6/25/2021	US CN JP KR EP	**Allowed** Published **Granted** Published Published	17/849,992 202280045189.9 2023-579116 10-2024-7002886 22829454.2	6/27/2022 6/27/2022 6/27/2022 6/27/2022 6/27/2022	2022/0416325 117561631 2024528459 20240045207 4360157	12/29/2022 2/13/2024 7/30/2024 4/5/2024 5/1/2024	**7719894**	1/14/2026 7/29/2025	Ascend Elements, Inc.
19	Lithium Iron Phosphate (LCP) Battery Recovery	63/228,331	8/2/2021	US EP CN JP KR IN	**Granted** Published Published **Granted** Published Published	17/879,059 22854052.2 202280054220.5 2024-506181 10-2024-7006954 202437012179	8/2/2022 8/2/2022 8/2/2022 8/2/2022 8/2/2022 8/2/2022	2023/0038978 4381555 117795736 2024529995 20240070514 2023/15171	2/9/2023 6/12/2024 3/29/2024 8/14/2024 5/21/2024 6/14/2024	**12071677** **7817365**	8/27/2024 2/9/2026	Ascend Elements, Inc.
20	Nickel-Rich Battery Recycling	63/412,025	9/30/2022	US EP CN JP KR SG CA IN ID MA	**Granted** Published Published Published Published Filed Filed Published Published Published	17/964,412 22215024.5 202211673643 2022-205244 10-2022-0183703 11202503559S 3274193 202517049888 P00202503662 PV/71203	10/12/2022 12/20/2022 12/26/2022 12/22/2022 12/23/2022 12/7/2022 5/23/2025 5/23/2025 12/7/2022 3/26/2025	2024/0113350 4353853 116377222 2024057559 2024005098 202517049888 2025/08151 MA71203	4/4/2024 4/17/2024 7/4/2023 4/24/2024 4/19/2024 9/5/2025 7/2/2025 12/31/2025	**12040463**	7/16/2024	Ascend Elements, Inc.
21	Nickel-Rich Battery Recycling	63/412,025	9/30/2022	US	Published	18/769,828	7/11/2024	2024/0363914	10/31/2024			Ascend Elements, Inc.

22	Nickel-Metal Hydride (NiMH) Battery Recycling	17/957,753	9/30/2022	US EP CN JP KR	**Allowed** Published Published Published Published	17/957,753 22215023.7 202211678458 2022-205066 10-2022-0183704	9/30/2022 12/20/2022 12/26/2022 12/22/2022 12/23/2022	2024/0113349 4345980 117810583 2024052467 20240045957	4/4/2024 4/3/2024 4/2/2024 4/11/2024 4/8/2024		12/17/2025	Ascend Elements, Inc.
23	Forced Discharge for Batteries	63/404,986	9/9/2022	US EP JP CN KR	Published Published Published Published Published	18/244,745 23863871.2 2025-514426 202380077698.4 10-2025-7011286	9/11/2023 9/11/2023 3/7/2025 5/7/2025 4/7/2025	2024/0088462 4584865 2025529364 120266358 20250072987	3/14/2024 7/16/2025 9/4/2025 7/2/2025 5/262025			Ascend Elements, Inc.
24	Lithium Recovery from Lithium-Ion Batteries	63/426,651	11/18/2022	US EP CN JP KR CA	Published Published Published Published Published Published	17/990,517 22214480.0 202211649051.8 2022-203624 10-2022-179609 3,216,415	11/18/2022 12/19/2022 12/20/2022 12/20/2022 12/20/2022 10/13/2023	2024/0170749 4372113 118056917 2024074212 20240074604 3216415	5/23/2024 5/22/2024 5/21/2024 5/30/2024 5/28/2024 5/18/2024			Ascend Elements, Inc.
25	Microstructure Tuning of Cathode Material	63/447,730	2/23/2023	US EP CN JP KR	Published Published Published Published Published	18/113,312 231614160.6 202380096974.1 2025-546587 2025-7031557	2/23/2023 3/24/2023 2/23/2025 8/13/2025 2/23/2023	2024/0287645 4421192 121195382 2026506926 2025-163329	8/29/2024 8/28/2024 12/23/2025 2/27/2026 11/202025			Ascend Elements, Inc.
26	Recycled Graphite for Li-Ion Batteries	63/448,419	2/27/2023	US EP CN JP KR	Published Published Published **Granted** Published	18/114,488 24159512.3 202410207101.X 2023-207877 10-2024-0027584	2/27/2023 2/27/2023 2/27/2023 12/8/2023 2/26/2024	2024/0286905 4450459 118554049 2024121776 20240133635	8/29/2024 10/23/2024 8/27/2024 9/6/2024 9/4/2024	**7649364**	3/11/2025	Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
27	Recycled Graphite for Li-Ion Batteries	63/448,419 18/427,359	2/27/2023 1/30/2024	US	Published	18/427,359	1/30/2024	2024/0286906	8/29/2024			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
28	Low-Waste Process for Purification of Recycled and Natural Graphite	19/081,762	3/17/2025	US	Filed	19/081,762	3/17/2025					Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
29	Recycled Graphite Surface Repair and Conductive Carbon Separation	63/527,471	7/18/2023	US PCT EP In MX	Granted Published Filed Published Filed	18/771,485 PCT/US2024/037824 24749109.5 202617016015 MX/a/2026/000697	7/12/2024 7/12/2024 7/12/2024 7/12/2024 7/12/2024	2025/0026646 2025/019328 10/2026	1/23/2025 1/23/2025 3/6/2026	**12545587**	2/10/2026	Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
30	Recycled Graphite Surface Repair and Conductive Carbon Separation	63/527,471	7/18/2023	US	Filed	19/423,585	12/17/2025					Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
31	Doped Cathode Material Precursor From Recycled Lithium-Ion Batteries	63/451,812	3/13/2023	US EP CN JP KR	Published Published Published **Granted** Published	18/120,776 23184089.3 202311368744.4 2023-144066 10-2023-0129738	3/13/2023 7/7/2023 10/20/2023 9/6/2023 9/26/2023	2024/0313212 4431462 118637674 2024129773 20240138960	9/19/2024 9/18/2024 9/13/2024 9/27/2024 9/20/2024	**7673137**	4/25/2025	Ascend Elements, Inc.
32	Doped Cathode Material From Recycled Lithium-Ion Batteries	63/451,824	3/13/2023	US EP CN JP KR	Published Published Published Published Published	18/120,786 23184090.1 202311413135.6 2023-143568 10-2023-0129739	3/13/2023 7/7/2023 10/27/2023 9/5/2023 9/26/2023	2024/0313283 4431463 118645593 2024129772 20240138961	9/19/2024 9/18/2024 9/13/2024 9/27/2024 9/20/2024			Ascend Elements, Inc.

33	Battery Cell Discharge System and Method of Discharging Cells	63/521,202	6/15/2023	US PCT EP CN JP KR	Published Published Published Published **Granted** Published	18/210,302 PCT/US2023/025412 23189558.2 202311411797.X 2023-143325 10-2023-0128573	6/15/2023 6/15/2023 6/15/2023 8/3/2023 10/27/2023 9/5/2023 9/25/2023	2024/0421367 2024/258407 4478467 119153821 2024180226 20240176409	12/19/2024 12/19/2024 12/18/2024 12/17/2024 12/26/2024 12/24/2024	**7714608**	7/18/2025	Ascend Elements, Inc.
34	Cascading Coprecipitation System	63/456,221	3/31/2023	US	**Allowed**	18/129,479	3/31/2023	2024/0327238	10/3/2024		3/2/2026	Ascend Elements, Inc.
35	Lithium Recycling	63/451,424	3/10/2023	US	Published	63/451,424 18/598,887 PCT/US2024/018913	3/7/2024	2024/0304883	9/12/2024			Ascend Elements, Inc.
36	Curing Process for Surface Defects of Cathode Material	63/531,627	8/9/2023	US PCT	Published **Granted**	18/231,953 PCT/US2024/41578	8/9/2023 8/8/2024	2025/0051877 2025/035039	2/13/2025 2/13/2025			Ascend Elements, Inc.
37	Multi-stage Lithiation for Cathode Materials	63/531,106	8/7/2023	US PCT	**Allowed** **Granted**	18/230,938 PCT/US2023/29617	8/7/2023 8/7/2023	2025/0054964 2025/034204	2/13/2025 2/13/2025		2/12/2026	Ascend Elements, Inc.
38	Impurity Control In Li-Ion Battery Recycling	63/534,515	8/24/2023	US PCT EP CN KR JP MA	Published **Granted** Filed Filed Filed Filed Filed	18/237,800 PCT/US2024/042384 24857048.3 202480054473.1 2026-7008822 2026-509208 74150	8/24/2023 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024	2025/0070290 2025/042672	2/27/2025 2/27/2025			Ascend Elements, Inc.
39	Impurity Management for Recycled Cathode Materials	63/534,519	8/24/2023	US PCT EP CN KR JP MA	Published **Granted** Filed Filed Filed Filed Filed	18/237,804 PCT/US2024/042377 24857045.9 202480054470.8 2026-7008836 2026-509206 74151	8/24/2023 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024	2025/0070291 2025/042669	2/27/2025 2/27/2025			Ascend Elements, Inc.
40	Ternary Positive Active Electrode Leaching	63/534,521	8/24/2023	US PCT EP CN KR JP MA	Published **Granted** Filed Filed Filed Filed Filed	18/237,807 PCT/US2024/042379 24857047.5 2026-7008767 2026-509212 74152	8/24/2023 8/15/2024 8/15/2024 8/15/2024 8/15/2024 8/15/2024	2025/0070292 2025/042671	2/27/2025 2/27/2025			Ascend Elements, Inc.
41	Pitch Coating for Li-Ion Batteries	63/616,016	12/29/2023	US PCT	Published **Granted**	18/400,358 PCT/US2024/060555	12/29/2023 12/17/2024	2025/0219176 2025/144641	7/3/2025 7/3/2025			Ascend Elements, Inc.
42	Graphite Roasting and Purification for Li-Ion Batteries	63/641,669	5/2/2024	US PCT	Published **Granted**	18/653,479 PCT/US2025/027229	5/2/2024 5/1/2025	2025/0340440 2025/231203	11/6/2025 11/6/2025			Ascend Elements, Inc. and Mexichem Fluor Inc. (Koura)
43	Impurity Management Process for Lithium Ion Battery Recycling	63/645,760	5/10/2024	US PCT	Published **Granted**	18/661,475 PCT/US2025/028504	5/10/2024 5/8/2025	2025/0349922 2025/235821	11/13/2025 11/13/2025			Ascend Elements, Inc.
44	Battery Discharge Containment System	63/655,857	6/4/2024	US PCT	Published **Granted**	19/228,113 PCT/US2025/032246	6/4/2025 6/4/2025	2025/0373033 2025/25223	12/4/2025 12/11/2025			Ascend Elements, Inc.
45	Methods for Battery-Grade Aqueous Solutions of Nickel Salts	63/678,222 63/745,453	8/1/2024 2/5/2025	US PCT	Published **Granted**	19/242,885 PCT/US2025/034292	6/18/2025 6/18/2025	2026/0035263 2026/029873	2/5/2026 2/5/2026			Ascend Elements, Inc.
46	Purified Nickel Solutions Using Successive Solvent Extractions	63/678,166	8/1/2024	US PCT	Filed **Granted**	18/792,977 PCT/US2025/037120	8/2/2024 7/10/2025	2026/0035767 2026/029943	2/5/2026 2/5/2026			Ascend Elements, Inc.

47	Single Crystal Doped Cathode Materials from Recycled Lithium-Ion Batteries	63/451,812 63/451,824 63/531,627 63/597,524 63/697,983	3/13/2023 3/13/2023 8/9/2023 11/9/2023 9/23/2024	US(PRV) US PCT	Filed Published **Granted**	63/697,983 18/940,387 PCT/US2024/054945	9/23/2024 11/7/2024 11/7/2024	2025/0062341 2025/101769	2/20/2025 5/15/2025			Ascend Elements, Inc.
48	Recovery of Materials from Lithium Ion Phosphate Battery Waste	63/704,459	10/7/2024	US PCT	Filed Filed	19/318,201 PCT/US2025/044727	9/3/2025 9/3/2025					Ascend Elements, Inc.
49	Selective Cobalt Extraction from Nickel and Manganese Solutions	63/739,209	12/27/2024	US PCT	Filed Filed	19/003,278 PCT/US2026/016628	12/27/2024 2/25/2026					Ascend Elements, Inc.
50	Selective Cobalt, Manganese, and Nickel Extraction From Battery Recycling Leachate Solutions	63/739,228	12/27/2024	US PCT	Filed Filed	19/003,642 PCT/US2025/061128	12/27/2024 12/23/2025					Ascend Elements, Inc.
51	pH Monitoring for Coprecipitation	63/740,223 63/852,761	12/30/2024 7/29/2025	US(PRV2) US PCT	Filed Filed Filed	63/852,761 19/432,280 PCT/US2025/061277	7/29/2025 12/24/2025 12/24/2025					Ascend Elements, Inc.
52	Hydrogen-Free Leaching of Heat-Treated Lithium-Ion Battery Black Mass	63/852,756	7/28/2025	US(PRV)	Filed	63/852,756	7/28/2025					Ascend Elements, Inc.
53	Technical and Battery Grade Lithium Carbonate from Lithium-Ion Battery Recycling	63/868,694	8/22/2025	US(PRV)	Filed	63/868,694	8/22/2025					Ascend Elements, Inc.
54	Lithium Carbonate Recycling and Purification	63/914,310	11/9/2025	US(PRV)	Filed	63/914,310	11/9/2025					Ascend Elements, Inc.
55	Flocculation-Assisted Sedimentation of Alkaline Black Mass Slurries	64/009,346	3/18/2026	US(PRV)	Filed	64/009,346	3/18/2026					Ascend Elements, Inc.
56	Fine Particle Control for Hydrometallurgical Black Mass Processing	64/015,140	3/24/2026	US(PRV)	Filed	64/015,140	3/24/2026					Ascend Elements, Inc.

ASCEND ELEMENTS, INC.
Case Summary

Case Type	Organization Name	Title Or Mark	Country	Status	Serial Number	Filing Date	Reg. No.	Reg. Date
US Trademark	Ascend Elements, Inc.	Ascend Elements	US	Registered	97095823	10/27/2021	7,038,454	4/25/2023
Madrid	Ascend Elements, Inc.	Ascend Elements	MP	Registered	1656343	3/2/2022	1656343	3/2/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Australia	Registered	2263497	3/2/2022	1656343	8/8/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Canada	Registered	2179334	3/2/2022	1,275,836	12/13/2024
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	China	Registered	1656343	3/2/2022	1656343	8/18/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	European Community	Registered	1656343	3/2/2022	1656343	9/7/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	India	Pending	5458118	3/2/2022		
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Japan	Registered	1656343	3/2/2022	1656343	10/27/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Korea, Republic of	Registered	1656343	3/2/2022	1656343	1/18/2024
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Mexico	Registered	1656343	3/2/2022	1656343	5/24/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Norway	Registered	1656343	3/2/2022	1656343	5/11/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Russian Federation	Registered	1656343	3/2/2022	1656343	8/11/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Singapore	Registered	40202208714V	3/2/2022	40202208714V	9/29/2023
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Turkey	Registered	1656343	3/2/2022	1656343	11/28/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	United Kingdom	Registered	1646343	3/2/2022	1656343	7/14/2022
Foreign Trademark	Ascend Elements, Inc.	Ascend Elements	Viet Nam	Pending	1646343	3/18/2022		
US Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	US	Registered	97109220	11/4/2021	7,002,323	3/14/2023
Madrid	Ascend Elements, Inc.	HYDRO-TO-CATHODE	MP	Registered	1663583	5/4/2022	1663583	5/4/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Australia	Registered	2273980	5/4/2022	1663583	10/31/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Canada	Registered	2189508	5/4/2022	1663583	5/4/2022 11/8/2024
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE(Chinese Charactiers	China	Registered	78452514	5/6/2022	78452514	10/28/2024
Foreign Trademark	Ascend Elements, Inc.	Hydro-to-Cathode by Ascend Elements	China	Pending	68832291	12/12/2022		
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	EUIPO	Registered	1663583	5/4/2022	1663583	10/19/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	India	Pending	5484653	5/4/2022		
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Japan	Registered	1663583	5/4/2022	1663583	2/16/2024
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Korea, Republic of	Registered	1663583	5/4/2022	8-5-2024-003071800	5/14/2024
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Mexico	Registered	1663583	5/4/2022	1663583	5/16/2023
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Russian Federation	Registered	1663583	5/4/2022	1663583	9/1/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Singapore	Registered	1663583	5/4/2022	40202256327H	9/1/2023

ASCEND ELEMENTS, INC.
Case Summary

Case Type	Organization Name	Title Or Mark	Country	Status	Serial Number	Filing Date	Reg. No.	Reg. Date
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Turkey	Registered	2022/079160	5/4/2022	1663583	11/28/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	United Kingdom	Registered	1663583	5/4/2022	1663583	8/25/2022
Foreign Trademark	Ascend Elements, Inc.	HYDRO-TO-CATHODE	Viet Nam	Registered	1663583	5/4/2022	1663583	6/5/2023
US Trademark	Ascend Elements, Inc.	AE (stylized design)	US	Registered	97111239	11/5/2021	7,050,388	5/9/2023
Madrid	Ascend Elements, Inc.	AE (stylized design)	MP	Registered	1663540	4/22/2022	1663540	4/22/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Australia	Registered	2272566	4/22/2022	1663540	8/8/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Canada	Registered	2188245	4/22/2022	1330788	7/11/2025
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	China	Registered	1663540	4/22/2022	1663540	9/15/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	European Community	Registered	1663540	4/22/2022	1663540	10/18/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	India	Registered	5478686	4/22/2022	1663540	1/24/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Japan	Registered	1663540	4/22/2022	1663540	10/26/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Korea, Republic of	Registered	1663540	4/22/2022	1663540	12/12/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Mexico	Registered	1663540	4/22/2022	1663540	7/17/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Norway	Registered	1663540	4/22/2022	1663540	5/9/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Russian Federation	Registered	1663540	4/22/2022	1663540	9/30/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Singapore	Registered	40202255837B	4/22/2022	40202255837B	6/28/2023
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Turkey	Registered	2022/074758	4/22/2022	1663540	11/28/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	United Kingdom	Registered	1663540	4/22/2022	1663540	8/18/2022
Foreign Trademark	Ascend Elements, Inc.	AE (stylized design)	Viet Nam	Registered	1663540	4/22/2022	1663540	5/28/2023
US Trademark	Ascend Elements, Inc.	Hydro-to-Anode	US	Registered	97237344	1/25/2022	7020939	4/4/2023
US Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal) 14687001G	US	New	98212492	10/6/2023	7,684,225	2/11/2025
Madrid	Ascend Elements, Inc.	AE+Ascend (horizontal)	MP	Registered	1779445	1/18/2024	1779445	1/18/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	Germany	Registered	1779445	1/18/2024	1779445	10/8/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	United Kingdom	Registered	1779445	1/18/2024	1779445	5/23/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	China	Registered	1779445	1/18/2024	1779445	9/5/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	Japan	Registered	1779445	1/18/2024	1779445	8/8/2025
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (horizontal)	Korea	Registered	1779445	1/18/2024	1779445	9/22/2025
US Trademark	Ascend Elements, Inc.	AE+Ascend (vertical) 14687001F	US	New	98208129	10/3/2023	7,684,211	2/11/2025

ASCEND ELEMENTS, INC.
Case Summary

Case Type	Organization Name	Title Or Mark	Country	Status	Serial Number	Filing Date	Reg. No.	Reg. Date
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	Germany	Registered	1781866	1/18/2024	1781866	10/21/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	United Kingdom	Registered	1781866	1/18/2024	1781866	6/13/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	China	Registered	1781866	1/18/2024	1781866	9/26/2024
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	Japan	Registered	1781866	1/18/2024	1781866	11/14/2025
Foreign Trademark	Ascend Elements, Inc.	AE+Ascend (vertical)	Korea	Registered	1781866	1/18/2024	1781866	9/22/2025
US Trademark	Ascend Elements, Inc.	AE Elemental	US	Registered	98468172	3/26/2024	7,820,754	6/3/2025
Madrid	Ascend Elements, Inc.	AE Elemental	MP	Registered	1796131	4/5/2024	1796131	4/5/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental	EU	Registered	1796131	4/5/2024	1796131	11/13/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental	UK	Registered	1796131	4/5/2024	1796131	11/28/2024
US Trademark	Ascend Elements, Inc.	AE Elemental stylized 4687001J	US	Registered	98484122	4/4/2024	8,053,488	12/2/2025
Madrid	Ascend Elements, Inc.	AE Elemental stylized	MP	Registered	1797907	5/22/2024	1797907	5/22/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental stylized	EU	Registered	1797907	5/22/2024	1797907	11/23/2024
Foreign Trademark	Ascend Elements, Inc.	AE Elemental stylized	UK	Registered	1797907	5/22/2024	1797907	9/20/2024
Madrid	Ascend Elements, Inc.	HydroCat	MP	Registered	1841634	12/27/2024	1841634	12/27/2024
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Australia	Registered	1841634	12/27/2024	2525686	5/26/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Canada	Refused 2/3/2026	2382698	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Europe	Registered	1841634	12/27/2024	1841634	7/21/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	India	New	6913685	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Japan	Refused 11/21/2025	1841634	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Korea	New	1841634	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Mexico	New	1841634	12/27/2024		
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Norway	Registered	1841634	12/27/2024	202502398	2/17/2026
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Russia	Registered	1841634	12/27/2024	1841634	6/27/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Singapore	Registered	1841634	12/27/2024	1841634	3/6/2026
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Turkey	Registered	1841634	12/27/2024	1841634	5/20/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	United Kingdom	Registered	1841634	12/27/2024	1841634	7/24/2025
Foreign Trademark	Ascend Elements, Inc.	HydroCat	Viet Nam	Registered	1841634	12/27/2024	1841634	2/26/2026

Schedule 3.14
Tax Matters

(a)

None.

(e)

None.

Schedule 3.15(a)
Employee Benefit Plans

1. Health Insurance – United Healthcare
2. HSA – Optum Bank
3. Dental Insurance – United Healthcare
4. Vision Insurance – United Healthcare
5. Basic Life and Accidental Death and Dismemberment Insurance – United Healthcare
6. Short Term Disability and Long Term Disability Benefits – United Healthcare
7. Employee Assistance Program – United Healthcare
8. Key Employee Incentive Plan and any similar incentive or bonus plan, agreement or arrangement

Schedule 3.17(d)
Financial Assurances for Acquired Asset Obligations

None.

Schedule 3.18
Brokers

Jefferies LLC, pursuant to that certain engagement letter with the Seller dated November 20, 2025.

Schedule 3.19
Government Contracts

(a)

The following contract with the government of Poland:

- Agreement No. II/454/P/15095/6230/25/DRI, dated December 30, 2025, by and between Ascend Elements Poland sp. z o.o. and the State Treasury of the Republic of Poland (Skarb Państwa), as amended by Addendum No. 1 dated May 5, 2026, entered into by and among Ascend Elements Poland sp. z o.o., Ascend Elements Poland 2 sp. z o.o., and the State Treasury of the Republic of Poland.

(c)(iv)

None.

(e)

None.

(f)

The DOE holds an undivided reversionary interest in all tangible assets acquired with funds from award DE-MS0000002, solely related to the Hopkinsville Facility. This award is currently in closeout phase; however, the disposition of asset title upon conclusion of closeout remains unresolved. The Seller has submitted a request for unconditional vesting of full title pursuant to Schedule 309, which authorizes the Secretary to grant such vesting, but no determination has been made as to timing.

Schedule 3.20
Inter-Company Transactions

1. Loan Facility Agreement, dated March 26, 2026, by and between the Seller, as Lender, and AEPH, as Borrower, regarding a loan in the amount of USD 62,030.43.

2. Loan Facility Agreement, dated March 26, 2026, by and between the Seller, as Lender, and AEP2, as Borrower, regarding a loan in the amount of USD 1,505,792.81.

3. Loan Facility Agreement, dated July 10, 2024, by and between the Seller, as Lender, and AEP, as Borrower, regarding a loan in the amount of USD 1,940,000.

4. Loan Agreement, dated January 27, 2025, by and between Seller, as Lender, and AEP, as Borrow, regarding a loan in the amount of USD 997,406.74.

5. Loan Agreement, dated January 27, 2025, by and between Seller, as Lender, and AEP, as Borrow, regarding a loan in the amount of USD 1,460,000, which was subsequently increased to USD 1,499,550.13 pursuant to that certain Annex to Loan Agreement, dated March 11, 2025, by and between Seller, as Lender, and AEP, as Borrower.

6. Loan Agreement, dated July 31, 2025, by and between Seller, as Lender, and AEP, as Borrow, regarding a loan in the amount of USD 1,129,204.28.

7. Loan Facility Agreement, dated March 26, 2026, by and between the Seller, as Lender, and AEP, as Borrower, regarding a loan in the amount of USD 1,551,969.19.

Schedule 3.21
Title to Assets

UCC Liens

DEBTOR	SECURED PARTY	ITEM	FILING NUMBER	JURISDICTION	FILING DATE	DESCRIPTION OF COLLATERAL/NOTES
Ascend Elements, Inc.	US Department of Energy	Financing Statement	20253075873	Delaware Secretary of State	04/30/2025	Title to all equipment (not real property) acquired and hereinafter acquired with Federal funds under this financial assistance agreement is conditional pursuant to the terms of 2 CFR 910.360, and the Federal government retains an undivided reversionary interest in the equipment at the Federal cost-share proportion specified in the award terms and conditions. Federal Award Indication Number: DE-MS00000002. This covers the acquisitions, installation, and use of various equipment required for the recycling and processing of spent lithium-ion batteries into precursor materials for battery productions (pCAM). The equipment includes, but is not limited to, hydrometallurgical reactors, filtration systems, furnaces, leaching tanks, and chemical processing units, along with associated machinery and safety systems necessary for the safe and efficient operation of the recycling facility. Additionally, the equipment encompasses ancillary items such as conveyors, pumps, cooling systems, and storage tanks also fall within the scope of this grant.
Ascend Elements, Inc.	Alter Domus (US) LLC, as Collateral Agent	Financing Statement	20254279706	Delaware Secretary of State	06/13/2025	All assets of the Debtor whether now owned or hereafter acquired.

Ascend Elements, Inc.	US Department of Energy	Financing Statement	2023-3272460-41.01	Kentucky Secretary of State	07/17/2023	Title to all equipment (not real property) purchased with Federal funds under this financial assistance agreement is conditional pursuant to the terms of 2 CFR 910.360, and the Federal government retains an undivided reversionary interest in the equipment at the Federal cost-share proportion specified in the award terms and conditions. Federal Award Indication Number: DE-MS0000002
Ascend Elements, Inc.	Alter Domus (US) LLC, as Collateral Agent	Financing Statement	20262640973	Delaware Secretary of State	04/02/2026	All assets of the Debtor whether now owned or hereafter acquired.

Schedule 3.23
No Material Adverse Effect

None.

Schedule 3.24
Absence of Changes

None.

Schedule 3.26
Public Subsidies

None.

Schedule 4.3(a)
Conflicts; Consents

None.

Schedule 6.1(c)
Conduct of the Business of Seller

None.

Schedule 6.20
Invention Assignments

1. Gregory Davis
2. William D. Danielson Jr.
3. Yan Wang
4. Bohang Song
5. Yadong Liu
6. Dhiren Mistry
7. Jiyong Shin
8. Martha Monzon
9. Zhangfeng Zheng
10. Michael Pelsozy
11. Kee-Chan Kim
12. Connor Kimmey
13. Zhijun Zhang
14. Sanghyuk Park
15. Anuja Bokare
16. Zhonghua Lu
17. Ryan Arruda
18. Shiva Bhardwaj
19. Hamidreza Saneifar
20. Amir Nazari
21. Christophe Henri Robert Duhayon
22. Atefeh Azizitorghabeh

Schedule 11.1(ff)
Critical Vendors

None.

Schedule 11.1(www)
Permitted Encumbrances

None.