Fill in this information to identify the case:

Debtor 1 Ascend Elements, Inc.

Debtor 2 (Spouse, if filing) Ascend Elements US, LLC

United States Bankruptcy Court for the: Southern District of Texas

Case number 26-90440

Official Form 410

# Proof of Claim

04/25

**Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.**

**Filers must leave out or redact** information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

**Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy** (Form 309) **that you received.**

## Part 1: Identify the Claim

1. **Who is the current creditor?**

E-Cycle Sustainable Solutions Incorporated
Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor _____

2. **Has this claim been acquired from someone else?**

☑ No
☐ Yes. From whom? _____

3. **Where should notices and payments to the creditor be sent?**
Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)

| **Where should notices to the creditor be sent?** | **Where should payments to the creditor be sent?** (if different) |
|---|---|
| Tricia Youngblut, CEO<br>Name | _____<br>Name |
| 10568 Bridlewood Avenue<br>Number Street | _____<br>Number Street |
| Orlando FL 32825<br>City State ZIP Code | _____<br>City State ZIP Code |
| Contact phone 4078930110 | Contact phone _____ |
| Contact email _____ | Contact email _____ |

RECEIVED
JUN 04 2026
VERITA GLOBAL

Uniform claim identifier (if you use one):
_ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _

4. **Does this claim amend one already filed?**

☑ No
☐ Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY

5. **Do you know if anyone else has filed a proof of claim for this claim?**

☑ No
☐ Yes. Who made the earlier filing? _____

☑ Date Stamped Copy Returned
☐ No self addressed stamped envelope
☐ No copy to return





26904402606040000000000001

**Part 2: Give Information About the Claim as of the Date the Case Was Filed**

6. **Do you have any number you use to identify the debtor?**
   - ☑ No
   - ☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ ____ ____ ____

7. **How much is the claim?** $ 208,000,000.00 . **Does this amount include interest or other charges?**
   - ☑ No
   - ☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. **What is the basis of the claim?**
   Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.
   Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).
   Limit disclosing information that is entitled to privacy, such as health care information.
   Promissory Estoppel, Tortious Interference, and Fiduciary Waste

9. **Is all or part of the claim secured?**
   - ☑ No
   - ☐ Yes. The claim is secured by a lien on property.

   **Nature of property:**
   - ☐ Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim.*
   - ☐ Motor vehicle
   - ☐ Other. Describe: _____

   **Basis for perfection:** _____
   Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

   **Value of property:** $_____
   **Amount of the claim that is secured:** $_____
   **Amount of the claim that is unsecured:** $_____ (The sum of the secured and unsecured amounts should match the amount in line 7.)

   **Amount necessary to cure any default as of the date of the petition:** $_____

   **Annual Interest Rate** (when case was filed)_____%
   - ☐ Fixed
   - ☐ Variable

RECEIVED
JUN 04 2026
VERITA GLOBAL

10. **Is this claim based on a lease?**
    - ☑ No
    - ☐ Yes. **Amount necessary to cure any default as of the date of the petition.** $_____

11. **Is this claim subject to a right of setoff?**
    - ☑ No
    - ☐ Yes. Identify the property: _____

12. **Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?**

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☑ No

☐ Yes. *Check one:*

| | Amount entitled to priority |
|---|---|
| ☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). | $ |
| ☐ Up to $3,800* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). | $ |
| ☐ Wages, salaries, or commissions (up to $17,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). | $ |
| ☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). | $ |
| ☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). | $ |
| ☐ Other. Specify subsection of 11 U.S.C. § 507(a)(__) that applies. | $ |

* Amounts are subject to adjustment on 4/01/28 and every 3 years after that for cases begun on or after the date of adjustment.

## Part 3: Sign Below

**The person completing this proof of claim must sign and date it. FRBP 9011(b).**

If you file this claim electronically, FRBP 5005(a)(3) authorizes courts to establish local rules specifying what a signature is.

**A person who files a fraudulent claim could be fined up to $500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.**

*Check the appropriate box:*

☑ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 05/25/2026
MM / DD / YYYY

Tricia Youngblut
Signature

RECEIVED
JUN 04 2026
VERITA GLOBAL

**Print the name of the person who is completing and signing this claim:**

Name: Tricia (First name) I (Middle name) Youngblut (Last name)

Title: Chief Executive Officer

Company: E-Cycle Sustainable Solutions Incorporated
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 10568 Bridlewood Avenue
Number Street

Orlando (City) FL (State) 32825 (ZIP Code)

Contact phone: 407-893-0110 Email:

Un encased

2 Copies

& a Return

Envelope with Postage

Please Return My

date Stamp Copy

Yours

**EVIDENTIARY ATTACHMENT TO OFFICIAL FORM 410 (PROOF OF CLAIM)**

**Claimant:** E-Cycle Sustainable Solutions Incorporated **Debtors:** Ascend Elements, Inc., et al. (Case No. 26-90440) **Basis of Claim:** Promissory Estoppel, Tortious Interference, and Fiduciary Waste

**I. Statement of Claim and Damages** E-Cycle Sustainable Solutions Incorporated holds a $208 million claim against the estate resulting from the Debtors' fiduciaries intentionally obstructing a fully funded $90 million Stalking Horse bid for the Apex 1 facility. By deploying a 72-hour communication blackout and refusing to execute a promised Mutual Non-Disclosure Agreement (MNDA), the fiduciaries directly caused the claimant to miss a federal Department of Energy grant deadline, destroying a $200 million funding opportunity (DE-FOA-0003585).

**II. Sworn Chronological Sequence of Events** The following sequence of events documents the specific tortious induced delay executed by Jefferies LLC and the Debtors' legal counsel:

- **April 21, 2026, at 7:18 AM:** E-Cycle submitted a fully funded $90 million Hybrid Stalking Horse Term Sheet via email to Paul Shin, Michael O'Hara, and Ananth Shankar at Jefferies. This binding offer was structured to acquire the physical Apex 1 facility, clear secured mechanic's liens, and deliver a 10% equity stake to the Debtors. **[See Exhibit A]**
- **April 21, 2026, at 2:00 PM:** E-Cycle formally requested the MNDA prior to a scheduled meeting to protect proprietary site control data and finalize the integration details necessary for the impending DOE grant deadline. **[See Exhibit B]**
- **April 21, 2026 (The "9-on-1" Meeting):** During a video conference with nine representatives from Jefferies and the Debtors, Paul Shin made a direct, verbal promise to execute the MNDA and provide access to the Apex 1 asset list. E-Cycle explicitly informed Jefferies that this access was required to complete a $200 million DOE grant application with an impending deadline.Zoom meeting receipt log **[See last page of Exhibit B]**
- **April 21, 2026, at 3:19 PM:** E-Cycle sent a follow-up email to Paul Shin, reconfirming the meeting and reminding him that the NDA signature was urgently required to finalize the DOE grant. Following this email, Jefferies initiated a calculated 72-hour communication blackout. **[See Exhibit B]**
- **April 21, 2026, at 5:10 PM:** Recognizing the bad faith stalling, E-Cycle called the office of Norton Rose Fulbright to reach the Debtors' counsel. **[See Exhibit C]**
- **April 21, 2026, at 5:18 PM:** E-Cycle received a return call from Debtors' Lead Counsel, Ryan Manns, who requested the bid be sent directly to him. E-Cycle verbally warned Manns that a superior domestic bid for the Apex 1 facility was being suffocated to protect insiders. **[See Exhibit C]**
- **April 21, 2026, at 5:25 PM:** E-Cycle sent an urgent email directly to Ryan Manns, attaching the Stalking Horse bid. The email explicitly warned Manns that Jefferies was

"obstructing the diligence process" and that E-Cycle was exactly 96 hours away from the final submission deadline for the federal grant (DOE # DE-FOA-0003585). **[See Exhibit C]**

- **April 23, 2026, at 3:03 PM:** E-Cycle sent an emergency whistleblower email to the Office of the U.S. Trustee (including Ha Nguyen and Vianey Garza), formally alerting the federal bankruptcy watchdog in real-time that Jefferies was actively refusing to execute the standard NDA and preventing a highly qualified bidder from participating. **[See Exhibit D]**
- **April 23, 2026, at 5:51 PM:** E-Cycle emailed Ryan Manns' co-counsel, Maria Mokrzycka, to formally escalate the immediate roadblock, stating that Jefferies was blocking standard due diligence and preventing the finalization of the bid. **[See Exhibit C]**
- **April 24, 2026, at 5:00 PM:** The federal DOE CMEI eXCHANGE portal permanently closed. Due to the fiduciaries' intentional MNDA blackout, E-Cycle was unable to submit the required site integration data, resulting in the direct loss of the $200 million federal funding opportunity.
- **April 26, 2026, at 10:58 AM:** E-Cycle served a formal legal demand letter to the Jefferies Legal Department and Paul Shin. The letter declared that the broken promise and failure to provide the NDA resulted in the lost DOE grant opportunity, officially threatening legal action for tortious interference and promissory estoppel.

**III. Impact on the Bankruptcy Proceedings** This chronological evidence is submitted to formally dispute any finding that the Debtors' sale process was conducted in "good faith" under section 363(m) of the Bankruptcy Code. The fiduciaries' willful misconduct and active collusion to silence a premium bidder forfeit their right to broad exculpation releases. This sworn attachment officially registers the bad faith actions of Jefferies LLC and the Debtors' counsel onto the federal docket, ensuring that no sweeping immunity can protect them from the claimant's pending civil litigation.

---

"obstructing the diligence process" and that E-Cycle was exactly 96 hours away from the final submission deadline for the federal grant (DOE # DE-FOA-0003585). **[See Exhibit C]**

- **April 23, 2026, at 3:03 PM:** E-Cycle sent an emergency whistleblower email to the Office of the U.S. Trustee (including Ha Nguyen and Vianey Garza), formally alerting the

# Exhibit A

Submitted by
Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated

Gmail

Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>

# Stalking Horse Term Sheet Offer – Apex 1 Asset Sale

4 messages

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Tue, Apr 21, 2026 at 7:18 AM

To: ashankar@jefferies.com, michael.ohara@jefferies.com, pshin@jefferies.com, Project.Ember.Jef@jefferies.com

I am reaching out on behalf of E-Cycle Sustainable Solutions Incorporated regarding the Ascend Elements asset sale.

We understand that the Apex 1 Facility presents both an urgent challenge and a strategic opportunity. E-Cycle is uniquely positioned to be your immediate, comprehensive solution—transforming what is currently a costly liability into a long-term, high-growth asset.

**Here's why E-Cycle's offer stands apart:**

**1. Liability vs. Asset Flip**

Every day that the Apex 1 equipment sits in Kentucky, the facility continues to incur insurance, security, and maintenance costs, while its value declines. E-Cycle's proposal seamlessly turns this liability into equity in a Florida-based, next-generation refinery. We are not simply acquiring machinery—we are clearing your board and giving you a clean, leasable "warm shell" ready for a new tenant.

**2. Service Credit as Real Value**

Our $15M service credit is not a discount. It reflects real, avoided costs for electrical decommissioning, specialized rigging, and site logistics that would otherwise require significant bank outlays with zero asset recovery. E-Cycle absorbs those responsibilities and delivers immediate liability termination.

**3. The 10% Equity "Kicker"**

This is more than a sale; it's a strategic migration. By accepting a 10% equity position in E-Cycle, your institution retains a stake in the critical minerals market and participates in future upside—far exceeding what a straight liquidation would yield.

**4. All-In Infrastructure Scope**

We are not cherry-picking assets. We are acquiring everything: the electrical nervous system, automation backbone, and processing equipment. Our team, including top-tier engineers and logistics experts, ensures a safe, efficient, and comprehensive transition.

Please find attached our fully-binding Hybrid Stalking Horse Term Sheet, reflecting a total consideration of $90,000,000 structured to maximize value and minimize your risk.

We are prepared to move swiftly and collaboratively. I am happy to answer any questions or schedule a meeting at your convenience.

Thank you for your consideration.

Best regards,

Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated
tyoungblut@ecyclesustainablesolutionsinc.com
407-893-0110

**HYBRID STALKING HORSE TERM SHEET.pdf**
3061K

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Tue, Apr 21, 2026 at 7:29 AM
To: ashankar@jefferies.com, michael.ohara@jefferies.com, pshin@jefferies.com, Project.Ember.Jef@jefferies.com

[Quoted text hidden]

**Proof of Financial Capability_.pdf**
1498K

**Paul Shin** <pshin@jefferies.com> Tue, Apr 21, 2026 at 8:37 AM
To: Tricia Youngblut <Tyoungblut@ecyclesustainablesolutionsinc.com>, Ananth Shankar <ashankar@jefferies.com>, Michael O'Hara <Michael.OHara@jefferies.com>, "Project.Ember.Jef" <Project.Ember.Jef@jefferies.com>

Tricia, thank you for the submission. What time today can you discuss? We can do 11am-12pm ET or 2-3:30pm ET.

**Paul Shin**

Investment Banking

Jefferies LLC

520 Madison Avenue

New York, NY 10022

Tel: 212-323-3997

Mobile: 347-213-0064

**From:** Tricia Youngblut <Tyoungblut@ecyclesustainablesolutionsinc.com>
**Sent:** Tuesday, April 21, 2026 7:18 AM
**To:** Ananth Shankar <ashankar@jefferies.com>; Michael O'Hara <Michael.OHara@jefferies.com>; Paul Shin <pshin@jefferies.com>; Project.Ember.Jef <Project.Ember.Jef@jefferies.com>
**Subject:** Stalking Horse Term Sheet Offer – Apex 1 Asset Sale

[External Message]

[Quoted text hidden]

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**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Tue, Apr 21, 2026 at 8:49 AM
To: Paul Shin <pshin@jefferies.com>

I'm available today during the **2:00 PM – 3:30 PM ET** window.

Thank you for your consideration.
Best regards,
Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated
tyoungblut@ecyclesustainablesolutionsinc.com
407-893-0110

[Quoted text hidden]

# Exhibit B

Submitted by
Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated

Gmail

Tricia Youngblut <Tyoungblut@ecyclesustainablesolutionsinc.com>

## Stalking Horse Term Sheet Offer – Apex 1 Asset Sale

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com>
To: Paul Shin <pshin@jefferies.com>

Tue, Apr 21 at 2:00 PM

Hi Paul,

I'd like to get our MNDA squared away before our call so I can go into greater detail on what this acquisition means for E-Cycle Sustainable Solutions Incorporated and the DOE Grant #3585-1854.

With the NDA in place, I can share specifics on our site control in Florida, our fast-track permitting status, and how this infrastructure perfectly completes our 40-year "Green Industrial Hub" roadmap. This will allow us to discuss the "Stalking Horse" bid and the debt assumption with full transparency.

Looking forward to it.

[Quoted text hidden]

Gmail Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>

**Stalking Horse Term Sheet Offer – Apex 1 Asset Sale**
3 messages

**Paul Shin** <pshin@jefferies.com> Tue, Apr 21, 2026 at 9:41 AM
To: Tricia Youngblut <Tyoungblut@ecyclesustainablesolutionsinc.com>, Ananth Shankar <ashankar@jefferies.com>, Michael O'Hara <Michael.OHara@jefferies.com>, "Project.Ember.Jef" <Project.Ember.Jef@jefferies.com>

Jefferies

Hi there,

Paul Shin is inviting you to a scheduled Zoom meeting.

## Join Zoom Meeting

### Join by Telephone

For higher quality, dial a number based on your current location.

| | |
|---|---|
| Phone one-tap: | US: +19292056099,,98655797920#,# |
| Dial: | Jefferies Internal: 5555<br>US: +1 929 205 6099 or 888 475 4499 (TollFree)<br>UK: +44 330 088 5830<br>Hong Kong: +852 5808 6088<br>Japan: +81 363 628 317<br>Australia: +61 2 8015 6011<br>Germany: +49 69 7104 9922<br>International numbers |
| Meeting ID: | 986 5579 7920 |

### Join from a Video Phone or Video Conference System

| | |
|---|---|
| Video Dial: | 98655797920@zoomcrc.com |
| Password: | 335440 |

[redacted]

**From:** Tricia Youngblut <Tyoungblut@ecyclesustainablesolutionsinc.com>
**Sent:** Tuesday, April 21, 2026 7:18 AM
**To:** Ananth Shankar <ashankar@jefferies.com>; Michael O'Hara <Michael.OHara@jefferies.com>; Paul Shin <pshin@jefferies.com>; Project.Ember.Jef <Project.Ember.Jef@jefferies.com>
**Subject:** Stalking Horse Term Sheet Offer – Apex 1 Asset Sale

[External Message]

I am reaching out on behalf of E-Cycle Sustainable Solutions Incorporated regarding the Ascend Elements asset sale.
We understand that the Apex 1 Facility presents both an urgent challenge and a strategic opportunity. E-Cycle is uniquely positioned to be your immediate, comprehensive solution—transforming what is currently a costly liability into a long-term, high-growth asset.
**Here's why E-Cycle's offer stands apart:**
**1. Liability vs. Asset Flip**
Every day that the Apex 1 equipment sits in Kentucky, the facility continues to incur insurance, security, and maintenance costs, while its value declines. E-Cycle's proposal seamlessly turns this liability into equity in a Florida-based, next-generation refinery. We are not simply acquiring machinery—we are clearing your board and giving you a clean, leasable "warm shell" ready for a new tenant.
**2. Service Credit as Real Value**
Our $15M service credit is not a discount. It reflects real, avoided costs for electrical decommissioning, specialized rigging, and site logistics that would otherwise require significant bank outlays with zero asset recovery. E-Cycle absorbs those responsibilities and delivers immediate liability termination.
**3. The 10% Equity "Kicker"**
This is more than a sale; it's a strategic migration. By accepting a 10% equity position in E-Cycle, your institution retains a stake in the critical minerals market and participates in future upside—far exceeding what a straight liquidation would yield.
**4. All-In Infrastructure Scope**
We are not cherry-picking assets. We are acquiring everything: the electrical nervous system, automation backbone, and processing equipment. Our team, including top-tier engineers and logistics experts, ensures a safe, efficient, and comprehensive transition.
Please find attached our fully-binding Hybrid Stalking Horse Term Sheet, reflecting a total consideration of $90,000,000 structured to maximize value and minimize your risk.
We are prepared to move swiftly and collaboratively. I am happy to answer any questions or schedule a meeting at your convenience.
Thank you for your consideration.
Best regards,
Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated
tyoungblut@ecyclesustainablesolutionsinc.com
407-893-0110

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**invite.ics**
7K

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com>
To: Paul Shin <pshin@jefferies.com>
Tue, Apr 21, 2026 at 1:43 PM

Hi Paul,
I'm available now to jump on a call. I am currently putting the finishing touches on our **$100M DOE grant application** (due in 4 days), but other than that, I am completely free to discuss the stalking horse bid and our infrastructure integration for the Florida site.
Let me know when you're ready and we can dive in.
Best,
**Tricia Youngblut** CEO & Acting CFO E-Cycle Sustainable Solutions Incorporated

[Quoted text hidden]

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com>
To: Paul Shin <pshin@jefferies.com>
Tue, Apr 21, 2026 at 2:00 PM

Hi Paul,

I'd like to get our MNDA squared away before our call so I can go into greater detail on what this acquisition means for E-Cycle Sustainable Solutions Incorporated and the DOE Grant #3585-1854.

With the NDA in place, I can share specifics on our site control in Florida, our fast-track permitting status, and how this infrastructure perfectly completes our 40-year "Green Industrial Hub" roadmap. This will allow us to discuss the "Stalking Horse" bid and the debt assumption with full transparency.

Looking forward to it.

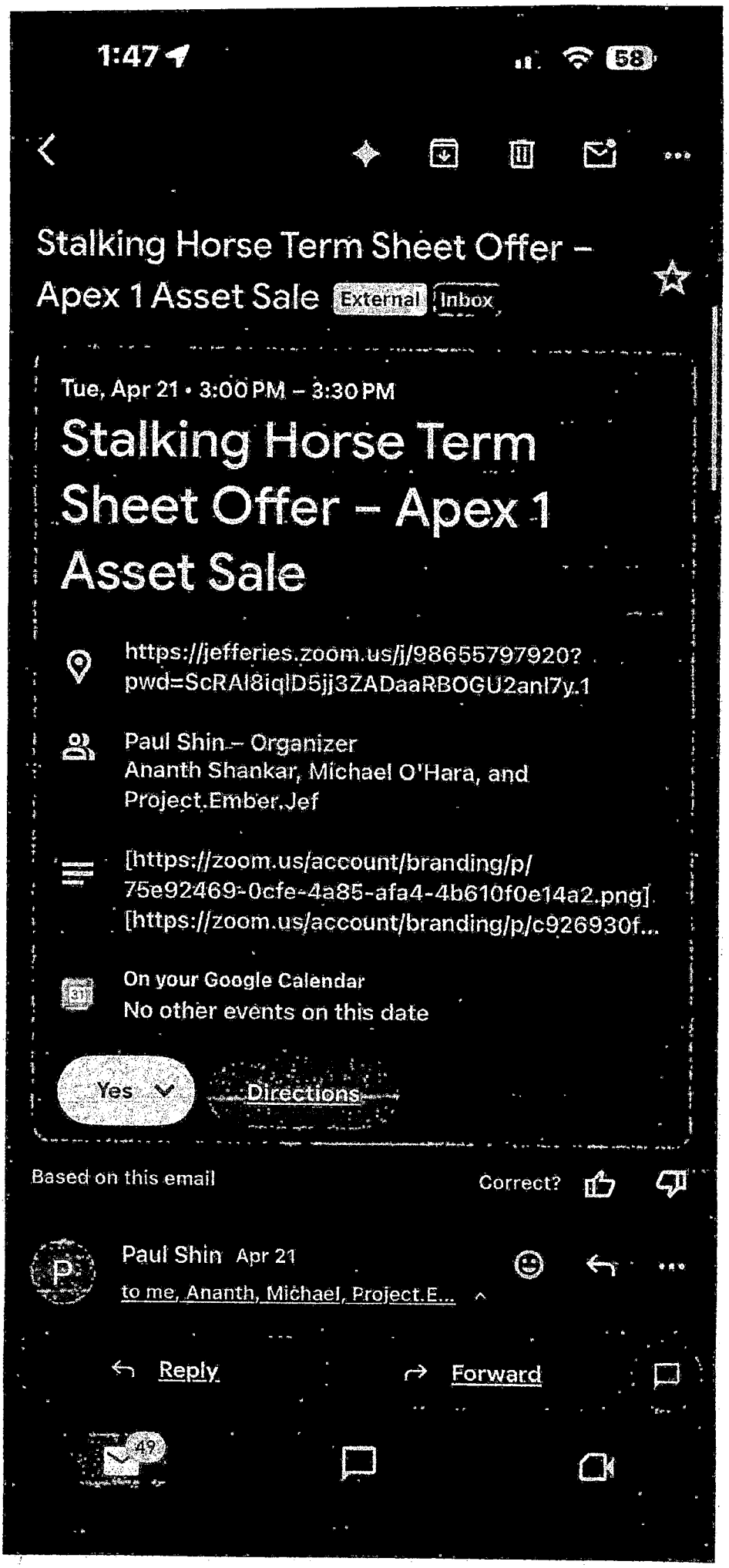
Best,

Tricia Youngblut

CEO & Acting CFO

E-Cycle Sustainable Solutions Incorporated

[redacted]


1:47
58
Stalking Horse Term Sheet Offer – Apex 1 Asset Sale
External
Inbox
Tue, Apr 21 • 3:00 PM – 3:30 PM
Stalking Horse Term Sheet Offer – Apex 1 Asset Sale
https://jefferies.zoom.us/j/98655797920?pwd=ScRAl8iqlD5jj3ZADaaRBOGU2anl7y.1
Paul Shin – Organizer
Ananth Shankar, Michael O'Hara, and Project.Ember.Jef
[https://zoom.us/account/branding/p/75e92469-0cfe-4a85-afa4-4b610f0e14a2.png] [https://zoom.us/account/branding/p/c926930f...
On your Google Calendar
No other events on this date
Yes
Directions
Based on this email
Correct?
Paul Shin Apr 21
to me, Ananth, Michael, Project.E...
Reply
Forward
49

Gmail

Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>

## Following up / My apologies for earlier - Tricia Youngblut

1 message

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com>
To: Paul Shin <pshin@jefferies.com>

Tue, Apr 21, 2026 at 3:19 PM

I wanted to reach out personally and apologize if I seemed a bit "hard-pressed" or overly cautious during our meeting today.
To be completely transparent, walking into a room with nine people caught me a bit off guard. Since we haven't finalized our Mutual NDA yet, I found myself having to mentally "filter" my responses in real-time to avoid a premature public disclosure of our proprietary refining tech. As I'm sure you understand, protecting the intellectual property for **E-Cycle Sustainable Solutions Incorporated** is my top priority, especially as we move into the final stages for our **DOE Grant (#DE-FOA-0003585)**.
I hate "tiptoeing" around the facts because I'm incredibly excited about what we're building at the Central Florida refinery. I'd much rather give you the full, unvarnished deep dive.
As soon as we get that NDA signed, I'll be able to open the books and show you exactly how our Topic Area 2 is going to turn this into a win. For everyone
Best,
**Tricia Youngblut** Founder/CEO E-Cycle Sustainable Solutions Incorporate

**All meeting assets** With recordings With summaries

Filter by topic or meeting ID | All meetings | Mar 25, 2026 - Apr 24, 2026 | Participants

Apr 21, Tue

**Stalking Horse Term Sheet Offer – Apex 1 Asset Sale**

13:45 - 15:04 | Host: Paul Shin | 0 file | View details

# Exhibit C

Submitted by
Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated

**Voicemail** Apr 21, 2026 11:12 pm

**214.855.8304** Apr 21, 2026 5:18 pm

5 mins **$0.00**

Incoming Wi-Fi

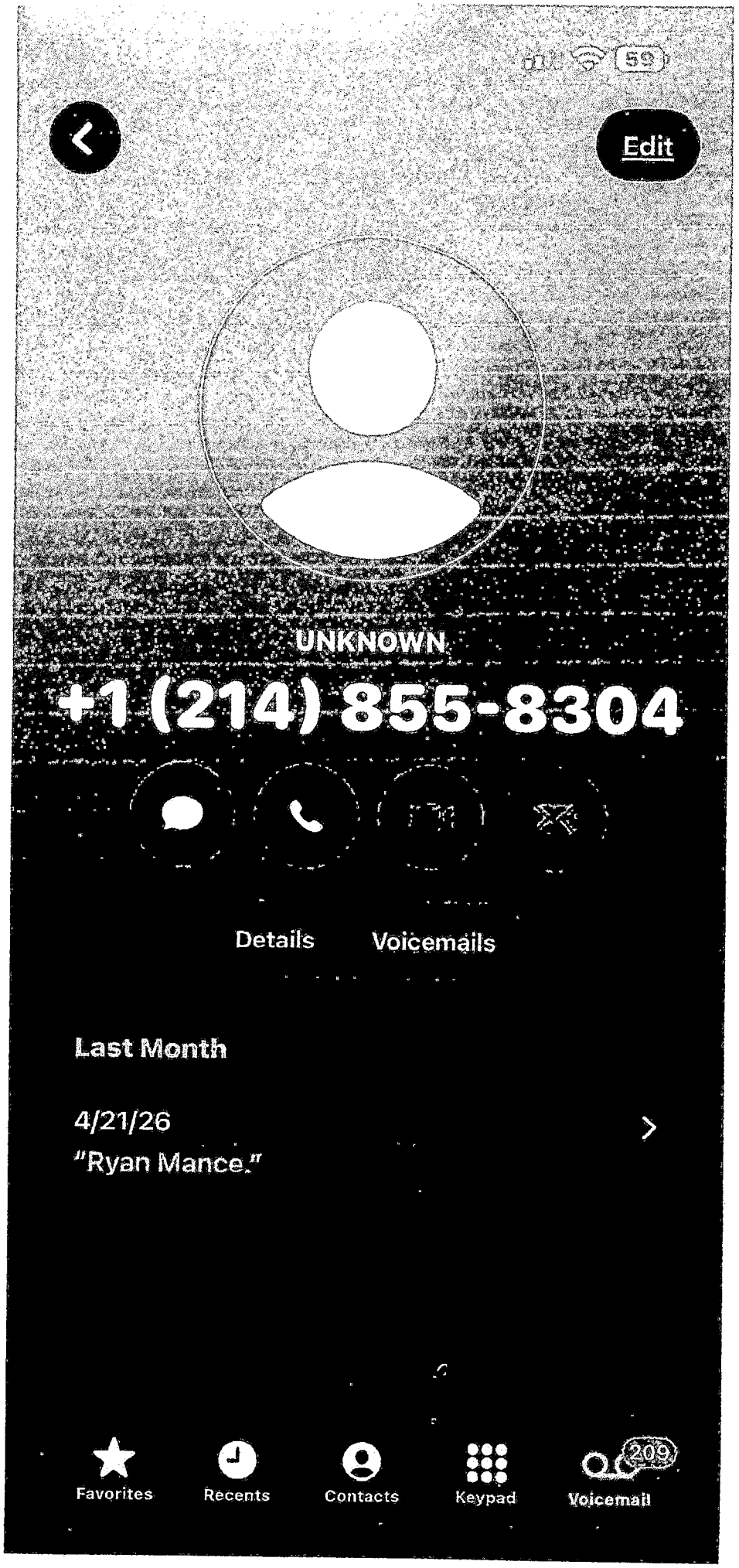
**Add a nickname**

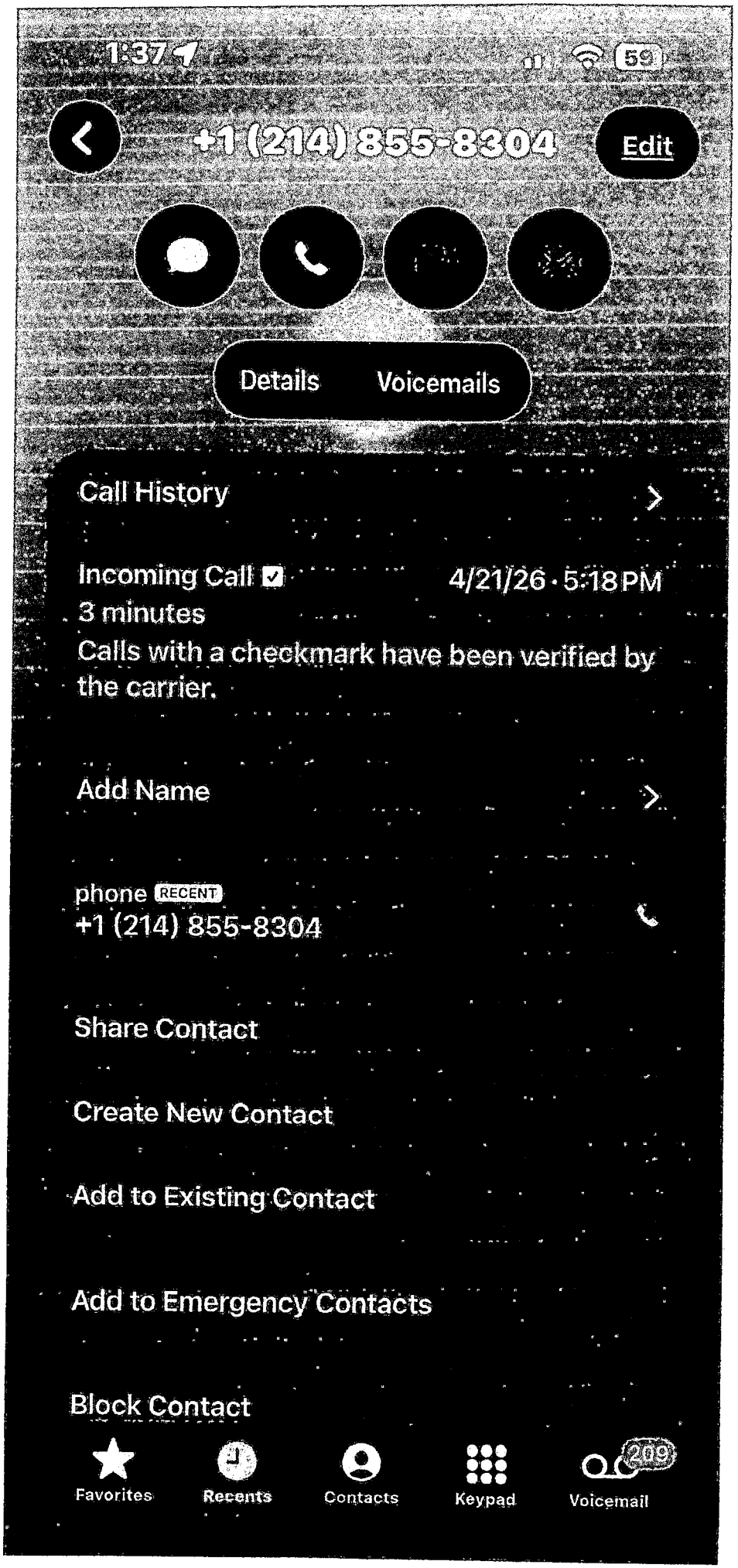
**713.651.5151** Apr 21, 2026 5:10 pm

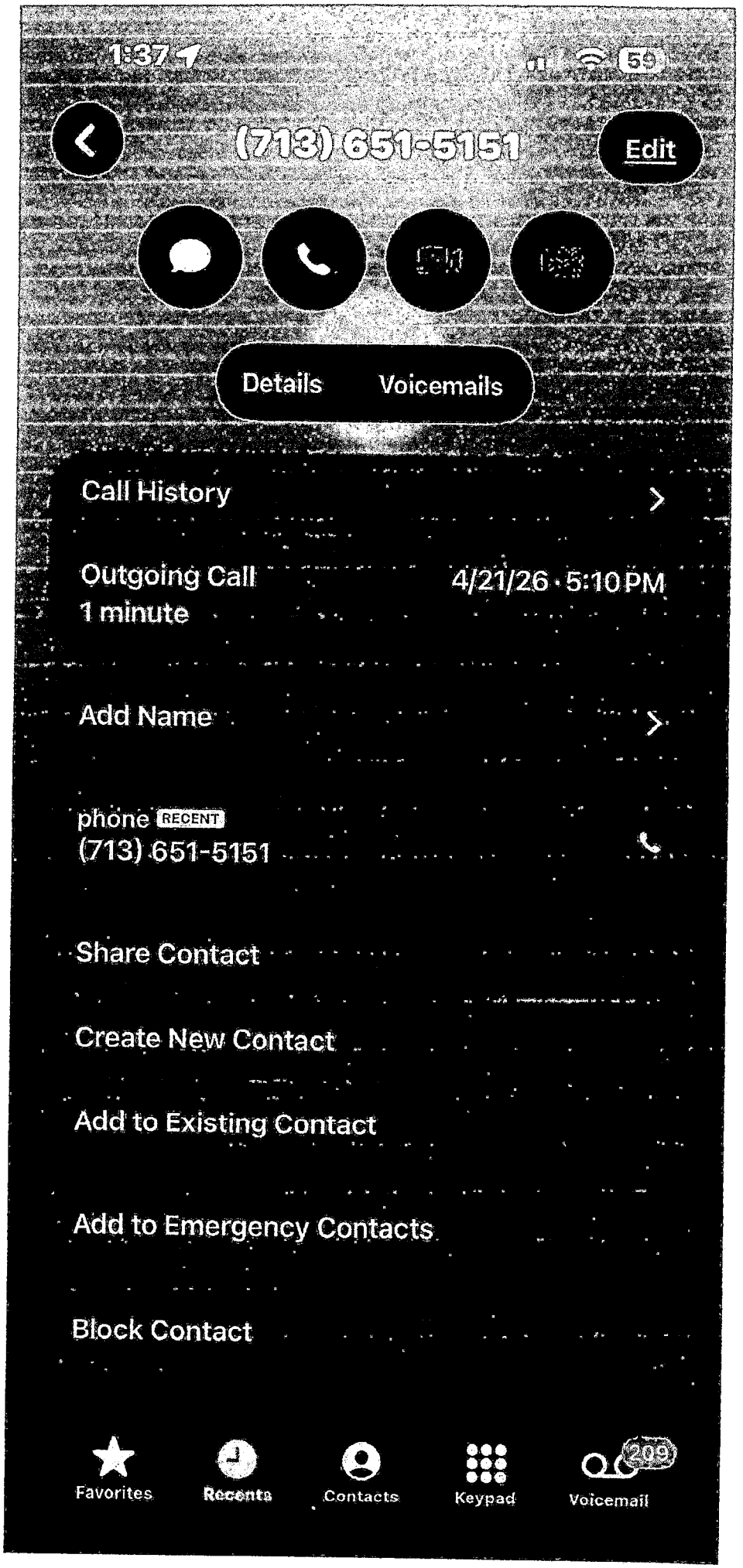
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Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>

# URGENT: E-Cycle Sustainable Solutions Incorporated - Stalking Horse Bid / NDA Blockade

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Tue, Apr 21, 2026 at 5:25 PM
To: ryan.manns@nortonrosefulbright.com

I just left a voicemail with your office. I am reaching out directly because we have a Full-Price Stalking Horse bid on the table for the Ascend Elements assets, and Jefferies is currently obstructing the diligence process.

E-Cycle Sustainable Solutions Incorporated is 96 hours away from our final submission deadline for a $100M federal grant (DOE # DE-FOA-0003585). Our bid offers a clean debt-assumption and a 10% equity stake in a fast-tracked 40-year domestic refinery hub. We also have a military-grade extraction plan in place to clear the Kentucky site by late summer, removing all liability from your clients.

Instead of moving this forward, Paul Shin's team brought nine people to a diligence call today without an executed MNDA in place. I had to severely limit the operational data I shared to protect our trade secrets and site control.

If Jefferies does not execute the NDA and stop stalling, my federal deadline will pass, our bid will be withdrawn, and your clients will be forced to sell this equipment for scrap metal at the May 7th auction.

I am ready to close this, but I need you to step in and clear the roadblock before my window closes. I look forward to your call.

Best regards,
Tricia Youngblut CEO, E-Cycle Sustainable Solutions Incorporated

**2 attachments**

**Proof of Financial Capability_.pdf**
1498K

**HYBRID STALKING HORSE TERM SHEET (1).pdf**
3070K



**BINDING HYBRID STALKING HORSE TERM SHEET**

**Purchaser:** E-Cycle Sustainable Solutions Incorporated

**Seller:C/O(** Jefferies LLC)

**Assets:** Comprehensive Refining Infrastructure & Electrical Backbone – Apex 1 Facility, Kentucky ("Acquired Assets")

**Date:**04/21/2026

1. **Purchase Price and Structure**

The total purchase price for the Acquired Assets shall be **Ninety Million U.S. Dollars ($90,000,000)**, structured as follows:

a. **Equity Consideration (10%)**

Purchaser shall issue to Seller a ten percent (10%) common equity interest in E-Cycle Sustainable Solutions Incorporated, valued at **$20,000,000** based on post-infrastructure-integration valuation.

b. **Decommissioning & Logistics Credit**

Purchaser shall receive a fixed credit of **$15,000,000** applied against the purchase price, in exchange for fully assuming all costs and responsibilities related to professional electrical decommissioning, heavy rigging, and multi-state transport of the Acquired Assets.

c. **Debt Assumption**

Purchaser shall assume the remaining **$55,000,000** obligation via novation of Seller's existing debt, to be restructured as a seven (7)-year senior secured term note, with repayment terms and security interests mutually agreed upon in definitive documentation.

2. **Scope of Acquired Assets**

Purchaser shall acquire the complete industrial footprint of the Apex 1 Facility, including but not limited to:

- **Electrical Infrastructure:** All transformers, rectiformers, switchgear galleries, MCCs, VFD cabinets, and associated copper bus/cable trays from utility pole to equipment.
- **Refining Equipment:** Modular leaching reactors, SX mixer-setter banks, high-purity crystallizers, aqueous stripping vats, and electrowinning (EW) cells.
- **Automation & Laboratory Equipment:** PLC cabinets, SCADA workstations, complete analytical laboratory suite (e.g., ICP-OES/XRF).
- **Support Equipment:** Overhead bridge cranes, hoists, discharge racks, and winterized spare parts inventory.
- Purchaser agrees to deliver the facility in a "swept-floor" condition, leaving a clean, leasable, warm-shell building.

3. **Valuation of Purchaser-Provided Services ($15M Credit)**

The $15,000,000 credit reflects and is justified by the following avoided costs to Seller:

- Electrical "safe-down" and copper extraction
- Heavy rigging and structural make-safe, including extraction of multi-ton modular skids and cranes
- Immediate liability termination, including release from ongoing security, insurance, and maintenance obligations

4. **Bid Protections**

a. **Break-up Fee:** In the event Seller accepts a competing Qualified Bid and does not consummate a sale with Purchaser, Seller shall pay Purchaser a break-up fee equal to three percent (3%) of the total purchase price (**$2,700,000**).

b. **Due Diligence Reimbursement:** In the event the transaction is not consummated due to Seller's election of an alternative counterparty, Seller shall reimburse Purchaser for reasonable and documented out-of-pocket engineering and financial due diligence expenses, up to **$500,000**.

5. **Additional Terms**

- **Definitive Agreements:** The parties agree to negotiate in good faith to execute mutually acceptable definitive transaction agreements incorporating the above terms and other customary representations, warranties, and covenants.
- **Governing Law:** This Term Sheet shall be governed by the laws of the State of Florida, unless otherwise agreed by the parties.
- **Confidentiality:** All negotiations and materials are subject to confidentiality and non-disclosure agreements.
- **Final execution** is contingent upon the formal issuance of the DOE Grant Award Notification (Control #3585-1854), ensuring the project is fully capitalized for relocation and commissioning."

**Accepted and Agreed:**

Name: Tricia Youngblut

Title: Chief Executive Officer
E-Cycle Sustainable Solutions
Incorporated

Date: _____

Name:

Title:

Date: _____



**Date:**04/21/2026

**To:**
Jefferies LLC
520 Madison Avenue, 10th Floor
New York, NY 10022

**Re: Letter of Intent – Acquisition of Apex 1 Facility Assets from (_____)**

This Letter of Intent ("LOI") sets forth the principal terms and conditions under which E-Cycle Sustainable Solutions Incorporated ("Purchaser"), an entity incorporated in Florida, is prepared to acquire all right, title, and interest in and to the assets comprising the comprehensive refining infrastructure and electrical backbone of the Apex 1 Facility ("Acquired Assets") from [Insert Seller Name] ("Seller").

**1. Proposed Transaction**
Purchaser intends to acquire the Acquired Assets as described in the attached Binding Hybrid Stalking Horse Term Sheet.

**2. Purchase Price and Consideration**
The proposed purchase price for the Acquired Assets is **$90,000,000** (Ninety Million U.S. Dollars), allocated pursuant to the structure and terms set forth in the accompanying Term Sheet.

**3. Assets to Be Acquired**
The assets to be acquired shall comprise the full industrial footprint of the Apex 1 Facility, including, but not limited to, electrical infrastructure, refining equipment, automation systems, laboratory assets, and supporting equipment, as specified in the attached Term Sheet.

**4. Bid Protections and Conditions**
Purchaser's offer includes customary stalking horse and bid protections, specifically a break-up fee and expense reimbursement, as detailed in the accompanying Term Sheet.

**5. Due Diligence**
This LOI is subject to Purchaser's satisfactory completion of business, operational, legal, environmental, and financial due diligence.

**6. Exclusivity**
From the date of acceptance of this LOI until the execution of definitive agreements or termination as provided herein, Seller agrees not to negotiate with or solicit competing offers from other parties relating to the Acquired Assets.

**7. Documentation and Closing**

The parties shall work in good faith to prepare and execute definitive purchase agreements reflecting the terms hereof. Closing shall occur as soon as practicable after execution of such agreements and satisfaction of all closing conditions.

**8. Confidentiality**

Both parties agree to maintain in strict confidence the existence and terms of this LOI and all related discussions and materials.

**9. Non-Binding Effect**

Except for the provisions regarding exclusivity, confidentiality, and governing law, which are intended to be binding, this LOI is a non-binding expression of intent by the parties and does not constitute a legally binding agreement or obligation. A binding commitment will arise only upon the execution of definitive agreements signed by all parties.

**10. Governing Law**

This LOI shall be governed by the laws of the State of Florida.

If the foregoing terms are acceptable, please indicate your agreement by signing below and returning a counter-signed copy to the undersigned.

We look forward to working with you toward a successful and timely closing.

Sincerely,

Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated
tyoungblut@ecyclesustainablesolutionsinc.com
407-893-0110

Name:
Title:
(Sellers name_____)
Date:

## Proof of Financial Capability:

**Federal Grant Commitment:** DOE CMEI eXCHANGE Grant #DE-FOA-0003585 (Control #3585-1854). This **$100,000,000** award provides the necessary capital for site preparation in Florida, technical integration, and operational scaling.

**Asset-Based Value:** The **$15,000,000** in professional services (Decommissioning & Rigging) is backed by E-Cycle's specialized engineering team and logistical partners, ensuring the Bank incurs zero out-of-pocket costs for site clearance.

**Collateral Position:** The $55,000,000 assumed debt is secured by the high-value industrial equipment and the equity in a DOE-vetted facility, providing the Bank with a stronger recovery profile than a standard liquidation.

# Exhibit D

Submitted by
Tricia Youngblut
Chief Executive Officer
E-Cycle Sustainable Solutions Incorporated

Gmail **Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>**

# URGENT: EMERGENCY NOTICE of Bad Faith & Sabotage of $100M DOE Grant (Case No. 26-90440)

3 messages

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Wed, Apr 22, 2026 at 8:24 AM

To: ryan.manns@nortonrosefulbright.com
Cc: hector.duran.jr@usdoj.gov, restructuring@jefferies.com, mario_rios@txs.uscourts.gov

To all parties,
This email serves as formal documentation of the Debtors' bad-faith conduct and intentional sabotage of a **Stalking Horse Bid**, which now threatens the immediate loss of **DOE Grant # DE-FOA-0003585 (Control # 3585-1854)** [cite: 2026-04-08, 83].
Be advised for the record:

- **Obstruction of the Stalking Horse Bid**: I entered negotiations with Linh Austin and Jefferies to provide a full-price Stalking Horse Bid for the refinery assets. My prior request for a Mutual NDA to protect the proprietary data necessary for this bid was ignored, effectively blocking the negotiation [cite: 2026-03-26].
- **The 9-on-1 Ambush**: Instead of a professional negotiation, I was ambushed by a panel of nine representatives in an environment designed for intimidation and "cat and mouse" games.
- **Insider Buy-Back Concerns**: I am formally documenting my concern that my bid is being obstructed to facilitate a "friendly" buy-back or insider transaction. Blocking a higher and better bid to favor insiders is a direct breach of fiduciary duty to the creditors.
- **Friday Deadline**: This conduct has brought the **$100 million DOE grant** to the brink of expiration this **Friday, April 24, 2026** [cite: 2026-04-08].

I am copying **Hector Duran (U.S. Trustee)** to ensure the court is aware that the Debtors are actively destroying estate value. If this grant is lost on Friday, I will ensure this correspondence is presented to Judge Lopez as evidence of gross mismanagement and bad faith.

Please be advised that I am currently in the process of retaining legal counsel to represent **E-Cycle Sustainable Solutions Incorporated** in this matter [cite: 2026-03-26]. While I am sending this notice personally to prevent the immediate and irreparable loss of the **$100 million DOE grant** before this Friday's deadline, all subsequent communications and formal motions regarding this bid and the Debtors' bad-faith conduct will be handled by my attorney.
Sincerely,
Tricia Youngblut Founder/CEO, E-Cycle Sustainable Solutions Incorporated [cite: 2026-03-26]

Gmail **Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>**

# Subject: URGENT: Obstruction of Qualified Bidder / Apex 1 Location Assets

1 message

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Thu, Apr 23, 2026 at 3:03 PM

To: USTP.Region07@usdoj.gov, ha.nguyen@usdoj.gov, Vianey.Garza@usdoj.gov

To the Office of the Trustee,

I am writing on behalf of E-Cycle Sustainable Solutions Incorporated to formally alert your office to an issue regarding the sale process for the Apex 1 location assets. We are attempting to submit a stalking horse bid for these assets, backed by a $100 million Department of Energy (DOE) grant, but are being actively prevented from participating in the process.

Currently, Jeffries is refusing to allow us to execute a standard Non-Disclosure Agreement (NDA). By blocking our access to the NDA, they are entirely restricting our ability to conduct standard due diligence and finalize our bid.

As a highly qualified and well-funded prospective buyer, our exclusion from the due diligence process suppresses the potential value of the estate and harms the creditors. We are fully prepared to execute an NDA immediately and proceed with our bid.

We respectfully request the Trustee's intervention to compel Jeffries to provide the NDA and open access to the due diligence materials so a fair and competitive bidding process can take place.

Thank you for your prompt attention to this matter.

Best regards,

Tricia Youngblut CEO

E-Cycle Sustainable Solutions Incorporated

Gmail **Tricia Youngblut <tyoungblut@ecyclesustainablesolutionsinc.com>**

# Subject: URGENT: Due Diligence Bottleneck / Apex 1 Location Assets

1 message

**Tricia Youngblut** <Tyoungblut@ecyclesustainablesolutionsinc.com> Thu, Apr 23, 2026 at 5:51 PM

To: maria.mokrzycka@nortonrosefulbright.com

I am reaching out to formally escalate an immediate roadblock regarding the Apex 1 location assets.

Currently, Jeffries is blocking our ability to conduct standard due diligence by refusing to allow us to execute an NDA. This obstruction is directly preventing us from finalizing and submitting our stalking horse bid for the assets.

We are fully prepared to move forward, but we cannot proceed blindly. Jeffries' refusal to provide standard NDA access is causing unnecessary delays and actively jeopardizing the bidding process.

Please advise on how we can clear this bottleneck and get the NDA executed today so we can finalize our bid.

Best regards,

Tricia Youngblut CEO, E-Cycle Sustainable Solutions Incorporated