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

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

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

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

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

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice*)
Lindsay Weber (*pro hac vice forthcoming*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice*)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100

Rachel Harrington (*pro hac vice*)
295 Fifth Avenue
New York, New York 10016
Telephone: 212-849-7000
Facsimile: 212-849-71000

Attorneys for the Debtors and Debtors-In-Possession

Dated: May 23, 2025
Houston, Texas

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

DISCLOSURE STATEMENT, DATED MAY 23, 2025

Solicitation of Votes on the Plan of RHODIUM ENCORE LLC, *ET AL*.

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

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

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

RECOMMENDATION BY THE DEBTORS

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

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

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

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

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

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

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

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

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

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

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

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

PLEASE BE ADVISED THAT ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. YOU SHOULD REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MAY BE AFFECTED

TABLE OF CONTENTS

Page

I. INTRODUCTION 1

A. Background and Overview of the Plan and Restructuring 1

i. Overview of Restructuring 3

ii. Summary of Exit Capital 3

iii. Summary of Plan Treatment 3

B. Debtors' Recommendation 12

C. Confirmation Timeline 13

D. Inquiries 13

II. SUMMARY OF PLAN CLASSIFICATION AND TREATMENT OF CLAIMS 14

A. Voting Classes 14

B. Treatment of Claims 14

III. THE DEBTORS' BUSINESS 23

A. General Overview 23

B. Digital Asset Mining 24

C. Debtors' History 24

i. Company History 24

ii. The Rockdale Site 25

iii. The Temple Site 26

iv. Capital Raises 26

v. The IPO Attempt 27

vi. The Rollup 27

vii. Data Centers and Business Operations 28

viii. Other Sources of Revenue 29

IV. DEBTORS' CORPORATE AND CAPITAL STRUCTURE 29

A. Corporate Structure 29

B. Corporate Governance and Management 30

C. Prepetition Capital Structure 34

i. Rhodium Encore Secured Notes: 34

ii. Rhodium 2.0 Secured Notes: 34

iii. Rhodium Technologies Secured Notes: 34

D. Ongoing Litigation against the Company 35

i. The Whinstone Litigation 35
ii. The Second Whinstone Litigation 38
iii. The Whinstone Settlement 39
iv. The MGT Action 39
v. The Fairbairn Action (Post-petition) 40
V. SIGNIFICANT EVENTS LEADING TO THE CHAPTER 11 FILINGS 40
A. Challenges Facing Debtors' Business 40
i. Whinstone's Acquisition by Riot 40
ii. Whinstone Litigation Costs 41
iii. Power Supply Interruptions Caused By Whinstone 41
iv. Weather Related Power Supply Disruptions 41
v. Whinstone's Refusal to Pay Rhodium Earned Energy Credits 42
B. Restructuring Efforts 42
VI. OVERVIEW OF CHAPTER 11 CASES 42
A. Commencement of Chapter 11 Cases 42
i. First/Second Day Relief 42
ii. Other Procedural and Administrative Motions 43
B. DIP Financing 44
i. DIP Facility 44
C. Assumption of Whinstone Contracts 44
D. Appointment of Creditors' Committee 46
E. Attempted Formation of SAFE Committee 46
F. Temple Sale 46
G. Settlements/Agreements with Creditors 47
i. The Whinstone Settlement 47
H. Claims 48
i. Schedules of Assets and Liabilities and Statements of Financial Affairs 48
ii. Claims Bar Dates 48
iii. Claims Reconciliation Process 48
I. Exclusivity 48
J. Internal Investigation 49
K. Post-petition Stakeholder Discussions 49
L. Dissolution of Certain Debtors 49
VII. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF PLAN 49

A. Consequences to the Debtors 51
i. Cancellation of Debt 51
ii. Limitation of NOL Carryforwards and Other Tax Attributes 52
B. Consequences to Holders of Certain Allowed Claims 52
i. Taxable Exchange 53
ii. Distributions in Discharge of Accrued Interest or OID 53
iii. Character of Gain or Loss 54
C. Consequences to Holders of Section 510(b) Claims 54
D. Consequences to Holders of Interests 55
E. Information Reporting and Backup Withholding 55
VIII. CERTAIN RISK FACTORS TO BE CONSIDERED 55
A. Certain Bankruptcy Law Considerations 56
i. Parties in Interest May Object to Plan's Classification of Claims and Interests 56
ii. Risks Related to Possible Bankruptcy Court Determination that Federal Judgment Rate is not the Appropriate Rate of Post-petition Interest for Unsecured and Undersecured Claim 56
iii. Distributions to Allowed Existing Common Interests and Allowed Section 510(b) Claims (if any) May Change 56
iv. Risks Related to Possible Objections to the Plan 57
v. Risk of Additional Rejection Damages Claims Being Filed 57
vi. Risk of Non-Confirmation of the Plan 57
vii. Risk of Non-Consensual Confirmation 57
viii. Conversion into Chapter 7 Cases 57
ix. Risk of Non-Occurrence of the Effective Date 58
x. Releases, Injunctions, and Exculpations Provisions May Not Be Approved 58
B. Additional Factors Affecting the Value of the Debtors 58
i. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary 58
C. Additional Factors 59
i. Debtors Could Withdraw Plan 59
ii. Debtors Have No Duty to Update 59
iii. No Representations Outside the Disclosure Statement Are Authorized 59
iv. No Legal or Tax Advice Is Provided by the Disclosure Statement 59

v. No Admission Made 59
vi. Certain Tax Consequences.....59
IX. VOTING PROCEDURES AND REQUIREMENTS 60
A. Voting Deadline 60
B. Voting Procedures.....60
C. Parties Entitled to Vote 61
i. Fiduciaries and Other Representatives.....62
ii. Agreements Upon Furnishing Ballots.....62
iii. Change of Vote 62
D. Waivers of Defects, Irregularities, etc. 62
E. Further Information, Additional Copies 63
X. CONFIRMATION OF PLAN 63
A. Confirmation Hearing 63
B. Objections to Confirmation.....63
C. Requirements for Confirmation of Plan.....65
i. Acceptance of Plan 65
ii. Best Interests Test 66
iii. Feasibility.....67
XI. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF PLAN 67
A. Alternative Plan of Reorganization.....67
B. Sale under Section 363 of the Bankruptcy Code 68
C. Liquidation Under Chapter 7 of Bankruptcy Code.....68
XII. CONCLUSION AND RECOMMENDATION 68

EXHIBITS

EXHIBIT A Plan

EXHIBIT B Plan Release, Exculpation, and Injunction Provisions

EXHIBIT C Liquidation Analysis

I.
INTRODUCTION

A. Background and Overview of the Plan and Restructuring

Rhodium Encore LLC and its affiliated debtors and debtors-in-possession that are debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**" and, on or after the Effective Date, the "**Reorganized Debtors**") submit this disclosure statement (as may be amended, supplemented, or modified from time to time, the "**Disclosure Statement**") in connection with the solicitation of votes (the "**Solicitation**") on the Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors, dated May 22, 2025 (including all exhibits, annexes, and schedules thereto, the "**Plan**"), attached hereto as **Exhibit A**.[1] The Debtors commenced these chapter 11 cases (the "**Chapter 11 Cases**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**") on August 24, 2024 and August 29, 2024 (the "**Petition Date**").[2]

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

The Voting Classes (as defined below) assume a Settled Equity Split Scenario, which contemplates settlement among Holders of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests.

Alternatively, the Plan provides that, in the event the Settled Equity Split does not garner enough support from the Holders of Interests (*i.e.*, in an Interpleader Scenario), the Equity Reserve will be deposited in an interest-bearing account with the Bankruptcy Court, which shall be subject to the Interpleader Proceeding. The Interpleader Proceeding would be initiated to resolve the substantial disagreements among Holders of Interests regarding the proper allocation of the Equity Reserve. The Interpleader Proceeding shall continue until resolution is reached, regardless of when the Effective Date of the Plan occurs. Distributions in accordance with the resolution of the Interpleader Proceeding, if applicable, shall be made pursuant to applicable orders of the Bankruptcy Court and deemed to be distributions pursuant to the Plan.

---

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

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

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

During the Chapter 11 Cases, the Debtors and their restructuring advisors, including Quinn Emanuel Urquhart & Sullivan, LLP ("**Quinn Emanuel**"), Province, LLC ("**Province**" and, together with Quinn Emanuel, the "**Advisors**"), engaged in discussions with key stakeholder groups, including:

i. the Ad Hoc Group of SAFE Parties,

ii. Holders of Existing Common Interests,

iii. the Transcend Parties,

iv. Holders of LTIP Interests,

v. Holders of Imperium Interests, and

vi. the official committee of unsecured creditors appointed in these Chapter 11 Cases (the "**Creditors' Committee**," and, with the forgoing parities, the "**Key Stakeholder Groups**").

The Debtors' goal was to design a Plan that maximizes value AND treats all stakeholders fairly, and enjoys widespread support. The Debtors believe that the Plan achieves that goal. The Plan's ability to accomplish this goal is funded by a settlement agreement with the Debtors' landlord at the Rockdale Site, Whinstone, which concludes time consuming and expensive litigation (the "**Whinstone Settlement**"), the details of which are described more fully below. The Whinstone Settlement was approved by the Bankruptcy Court, after a hearing, on April 10, 2025, and the Transaction was consummated on April 28, 2025. Proceeds from the settlement will ensure a full recovery for the estates' creditors as well as a dividend distribution to its equity holders.

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

As of the date hereof, the Plan provides for payments in full (including amounts for post-petition interest to both secured and unsecured creditors) in Cash on or about the Effective Date. The Plan constitutes a good faith compromise and settlement of all Claims, Interests, and controversies, except Trust Causes of Action and Causes of Action listed on the Schedule of Retained Causes of Action. Details regarding Plan distributions are described more fully below and in the Plan.

The Debtors believe the optimal path towards emergence is to move forward with the Plan so that they may proceed to exit these Chapter 11 Cases and make distributions to stakeholders expeditiously. Therefore, to the extent any Class votes to reject the Plan, the Debtors will seek

confirmation of the Plan over such rejection under the "cramdown" provisions of the Bankruptcy Code.

i. Overview of Restructuring

The Debtors believe the Plan provides a full recovery (100% of Claims plus post-petition interest) to all creditors (other than creditors that have agreed to accept lesser treatment) and recovery to shareholders.

Specifically, as described in greater detail below, the Plan provides, among other things:

- 100% recoveries, including post-petition interest, to all Classes of creditors (other than creditors that have agreed to accept lesser treatment) in the form of Cash.
- The creation of the Rhodium Litigation Trust and the designation of a Litigation Trustee. The Plan contemplates the assignment to the Rhodium Litigation Trust of the Trust Assets, which expressly include the Trust Causes of Action (which, in turn, include the Avoidance Actions). The assets transferred to the Rhodium Litigation Trust shall be administered for the benefit of holders of Allowed Claims and, if a surplus exists, for the benefit of Allowed Interests.
- The creation of the Equity Reserve. The Plan contemplates that proceeds from the Equity Reserve will be distributed to the Holders of Existing Common Interests, Transcend Party Interests, Intercompany Interests, REI/RTL Interests, Imperium Interests, LTIP Interests, and SAFE Interests through either (i) an Interpleader Scenario in which the Debtors or Reorganized Debtors will initiate an adversary proceeding regarding ownership of the Equity Reserve or (ii) a Settled Equity Split Scenario in which the relevant parties enter a settlement outlining an agreed allocation of the Equity Reserve.
- The assumption of the vast majority of Executory Contracts and Unexpired Leases of the Debtors, which have been or will be assigned pursuant to the Whinstone Settlement.

Upon the Effective Date, the Debtors anticipate that they will not be a reporting company under the Exchange Act, 15 U.S.C. §§ 78(a)–78(pp).

ii. Summary of Exit Capital

The Plan will be funded by the Debtors' existing Cash, proceeds from the Temple Sale, and the Whinstone Settlement.

iii. Summary of Plan Treatment

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

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

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

Administrative Expense Claims

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

Professional Fee Claims

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

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

Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Priority Tax Claim, at the

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

Whinstone Settlement

As further detailed in the Whinstone Settlement, the Whinstone Settlement effected a global settlement of all known and unknown claims amongst the Debtors and Imperium Investment Holdings, LLC ("**Imperium**"), on the one hand, and Whinstone and Riot Platforms, Inc. ("**Riot**"), the company that acquired Whinstone in May 2021, on the other hand and brings finality to an otherwise uncertain and burdensome litigation. The Whinstone Settlement also provides for the sale and transfer of certain of the Debtors' assets located at Whinstone's Rockdale Site and confers substantial value on the Debtors' estates. The Whinstone 9019 Motion was filed with the Court on March 21, 2025, and approved by the Court on April 8, 2025. *See Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363; and (III) Granting Related Relief* (the **"Whinstone Settlement Approval Order"**) (Docket No. 921).

Secured Notes Claims (Classes 1, 2, and 3)

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

Treatment

Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claims (Class 1), Rhodium Encore Secured Notes Claims (Class 2), or Rhodium Technologies Secured Notes Claims (Class 3) agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes Claim, Rhodium Encore Secured Notes Claims and Rhodium Technologies Secured Notes Claims, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in

an amount equal to such Claim, *provided,* that the aggregate amount of all Allowed Claims shall be reduced by (i) the amount of Cash received by Holders of such Claims as adequate protection and (ii) the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.

Priority Non-Tax Claims (Class 4)

Priority Non-Tax Claims consist of Claims other than Administrative Expense Claims or Priority Tax Claims that are entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

Treatment

Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority Non-Tax Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Priority Non-Tax Claim.

Guaranteed Unsecured Claims (Class 5a)

Guaranteed Unsecured Claims consist of all Claims arising under or related to those certain secured promissory notes between Rhodium Technologies LLC and the counterparties thereto, which are secured by a pledge by Imperium Investments Holdings LLC of certain of its Class A units in Rhodium Technologies LLC, as set forth in the pledge agreements related to those secured promissory notes.

Guaranteed Unsecured Claims will be paid post-petition interest at a rate of 3.05% through the assumed Effective Date, as detailed in section (IV)(C)(vi)(c) below.

Treatment

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

General Unsecured Claims (Class 5b)

General Unsecured Claims consist of all Claims that are not Secured Claims, Priority Tax Claims, Priority Non-Tax Claims, Guaranteed Unsecured Claims, Professional Fee Claims, DIP Claims, Intercompany Claims, Late Filed Claims, Section 510(b) Claims, or Administrative Expense Claims.

The Debtors or the Reorganized Debtors, as applicable, estimate the General Unsecured Claims to total approximately $6.7 million (including post-petition interest at the Federal Judgment Rate through the Effective Date), although certain Claims are Disputed and may be Allowed at higher amounts than estimated.[4]

Treatment

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

Intercompany Claims (Class 6)

Intercompany Claims consist of all Claims against a Debtor held by another Debtor.

Treatment

Except to the extent that a Holder of an Intercompany Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Intercompany Claim, on the Effective Date, or as soon as reasonably practicable thereafter, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, each such Holder shall receive payment in Cash in an amount equal to such Allowed Intercompany Claim.

---

[4] As described in greater detail in section (IV)(C)(vi) below, if the Debtors are unsuccessful in their objections to the Litigation Claims and/or the applicable rate of post-petition interest payable to General Unsecured Claims, total amount of Allowed General Unsecured Claims may be greater than this estimated amount.

Late Filed Claims (Class 7)

Late Filed Claims consist of all Claims Filed after the applicable Bar Date.

Treatment

Except to the extent that a Holder of an Allowed Late Filed Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Late Filed Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Late Filed Claim.

Section 510(b) Claims (Class 8)

Section 510(b) Claims consist of all Claims against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor (including the Existing Common Interests); (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim. For the avoidance of doubt, to the extent any SAFE Claims exist, such SAFE Claims are Section 510(b) Claims.

Treatment

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

Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, REI/RTL Interests (Classes 9a-f)

Classes 9a-f consist of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests.

Treatment

On the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable:

a. In an Interpleader Scenario, all Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall remain unaltered. Any and all distributions on account of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall be made after, and in accordance with, the resolution of the Interpleader Proceeding, and all distributions to Holders of such Interests or any other Person or Entity party to the Interpleader Proceeding shall be made solely from the Equity Reserve.

b. In a Settled Equity Split Scenario, each Holder of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall receive payment in Cash in an amount equal to its Pro Rata Share of the Equity Reserve as provided for in, and in accordance with the terms of, the Settled Equity Split.

Intercompany Interests (Class 10)

Intercompany Interests consist of all Interests in a Debtor held by another Debtor, other than REI/RTL Interests.

Treatment

On the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, all Intercompany Interests shall be cancelled, released, and extinguished without any distribution.

iv. Other Plan Concepts and Provisions

Creation of a Litigation Trust

In accordance with the Plan, on the Effective Date all Trust Assets shall vest in the Rhodium Litigation Trust free and clear of any and all Liens, obligations, and all other interests of every kind and nature, and the Confirmation Order shall so provide. The Rhodium Litigation Trust, through the Litigation Trustee, shall be authorized, but not directed, to pursue the Trust Causes of Action and distribute the proceeds in accordance with the Plan.

(i) *Appointment of Litigation Trustee*. The Debtor will appoint a Trustee of the Rhodium Litigation Trust. On and after the Effective Date, the operations of the Rhodium Litigation Trust shall be the responsibility of the Litigation Trustee.

(ii) *Compensation of Litigation Trustee and Professionals*. The Litigation Trustee's fees and expenses, and those of any employees or professionals engaged or retained by the Litigation Trustee, shall be satisfied from recoveries made by the Rhodium Litigation Trust. The Litigation Trustee shall not be entitled to any payment of fees and expenses from any of the Debtors or the Reorganized Debtors, as applicable,.

(iii) *Pursuit of Causes of Action*. On the Effective Date, the Trust Causes of Action shall be vested in the Rhodium Litigation Trust, except to the extent a Holder of any Claim or Interest or other third party has been specifically released from any Cause of Action by the terms of the Plan or by a Final Order of the Bankruptcy Court. The Rhodium Litigation Trust will have the right, in its sole and absolute discretion, to pursue, not pursue, settle, release or enforce any Trust Causes of Action without seeking any approval from the Bankruptcy Court except as provided in Article 5.2 of the Plan. No Holder of any Claim or Interest or other party should vote for the Plan or otherwise rely on the Confirmation of the Plan or the entry of the Confirmation Order in order to, or on the belief that it will,

obtain any defense to any Cause of Action. No Holder of any Claim or Interest or other party should act or refrain from acting on the belief that it will obtain any defense to any Cause of Action. Holders of Claims and Interests are advised that legal rights, claims and causes of action the Debtors or the Reorganized Debtors, as applicable, may have against them, if they exist, are retained under the Plan for prosecution unless a Final Order of the Bankruptcy Court authorizes the Debtor to release such claims. As such, Holders of Claims and Interests are cautioned not to rely on (i) the absence of the listing of any legal right, claim or right of action against a particular Holder of any Claim or Interest in the Disclosure Statement, the Plan, or the Schedules, or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Debtors or the Reorganized Debtors, as applicable, or the Rhodium Litigation Trust does not possess or does not intend to prosecute a particular claim or Cause of Action if a particular Holder of a Claim or Interest votes to accept the Plan. It is the expressed intention of the Plan to preserve rights, objections to Claims, and rights of action of the Debtors or the Reorganized Debtors, as applicable, whether now known or unknown, for the benefit of the Rhodium Litigation Trust. A Cause of Action shall not, under any circumstances, be waived as a result of the failure of the Debtor to describe such Cause of Action with specificity in the Plan or in the Disclosure Statement; nor shall the Rhodium Litigation Trust, as a result of such failure, be estopped or precluded under any theory from pursuing such Cause of Action. Except as expressly provided, nothing in the Plan operates as a release of any of the Causes of Action.

(iv) *Prosecution and Settlement of Trust Causes of Action*. The Rhodium Litigation Trust: (a) may commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of any Trust Cause of Action which the Debtor had or had power to assert immediately prior to the Effective Date, and (b) may settle or adjust such Trust Cause of Action. From and after the Effective Date, the Rhodium Litigation Trust shall be authorized, pursuant to Bankruptcy Rule 9019 and Section 105(a) of the Bankruptcy Code, to compromise and settle any Trust Cause of Action in accordance with the following procedures, which shall constitute sufficient notice in accordance with the Bankruptcy Code and the Bankruptcy Rules for compromises and settlements: (i) if the resulting settlement provides for settlement of a Cause of Action or objection to a Claim originally asserted in an amount equal to or less than $100,000.00, then the Rhodium Litigation Trust may settle the Cause of Action and execute necessary documents, including a stipulation of settlement or release; and (ii) if the resulting settlement involves a Cause of Action or objection to a Claim originally asserted in an amount exceeding $100,000.00, then the Rhodium Litigation Trust shall be authorized and empowered to settle such Cause of Action only upon Bankruptcy Court approval in accordance with Bankruptcy Rule 9019 and after notice to the required parties.

Substance Governs

In accordance with applicable law, the Plan defines and treats the rights and obligations of parties based on the substance of each underlying transaction, notwithstanding the label placed on a written agreement.

Potential Restructuring Transactions

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

Pursuant to the Plan, the Debtors intend to (i) dissolve certain dormant Debtor entities, and (ii) eliminate the current holding company structure by merging certain holding companies into the Reorganized Debtors. The changes to the Debtors' organizational structure will be set forth in the Restructuring Transactions exhibit filed with the Plan Supplement.

Disputed Claims

- There are a number of Disputed Claims in Class 5b that likely will not be resolved prior to emergence. As a result, the Debtors do not know the extent to which the Disputed Claims will become Allowed Claims and therefore be entitled to recoveries under Article 7 of the Plan.

- The Disputed Claims in Class 5b may ultimately be Disallowed or Allowed in an amount that is lower or higher than the amount reserved in respect of such Claims. To the extent any such Disputed Claims become Allowed, the Debtors or the Reorganized Debtors, as applicable, will distribute Cash to the Holder of such Claim.

Employee Arrangements and Employee Obligations

Section 8.5 of the Plan provides, among other things, that unless listed on the Schedule of Rejected Contracts, all employment agreements and offer letters shall be deemed assumed on the Effective Date as Executory Contracts pursuant to sections 365 and 1123 of the Bankruptcy Code (which assumption shall include any modifications to such employment agreements).

B. Debtors' Recommendation

The Debtors are confident that they can implement the restructuring described above to maximize stakeholder recoveries consistent with the Bankruptcy Code.

For this reason, among others, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote on the Plan vote to accept the Plan. With respect to employees, the Plan provides as follows:

a. Employees and Management shall be entitled to the Severance Benefits set forth on ***Exhibit B*** attached to the Plan, notwithstanding any other previously negotiated contractual terms, in the event that (i) such Participant's employment with the Company is terminated by the Company without Cause and not due to such Participant's death or Disability, or (ii) by the Participant for Good Reason; provided, however, that the Severance Benefits shall be payable only if the Participant executes, and fails to revoke within the statutory revocation period, a release following termination of employment which is, in form and substance, satisfactory to the Company. Each Participant shall receive written notification, as soon as practicable after the Effective Date, of such Participant's Retention Bonus under the Plan.

b. Unless otherwise listed on the Schedule of Rejected Contracts, all employment agreements and offer letters shall be deemed assumed on the Effective Date as Executory Contracts pursuant to sections 365 and 1123 of the Bankruptcy Code (which assumption shall include any modifications to such employments agreements). Any such assumption shall not trigger any applicable change of control, immediate vesting, termination, or similar provisions therein, including, e.g., any right to severance pay in connection with a change in control. No participant shall have rights under the assumed Employee Arrangements other than those existing immediately before such assumption (with respect to services performed prior to the Effective Date); *provided* that new rights may arise relating to the performance of services on or after the Effective Date pursuant to the terms of such assumed Employee Arrangements (e.g., go-forward salary and bonus) and any vesting of rights under such Employee Arrangements will be recognized as continuous through the Effective Date (*e.g.*, annual bonus for calendar year 2023).

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

C. Confirmation Timeline

The Debtors seek to move forward expeditiously with the Solicitation of votes and a hearing on Confirmation of the Plan in an effort to minimize the continuing accrual of administrative expenses. Accordingly, subject to the Bankruptcy Court's approval, the Debtors are proceeding on the following timeline with respect to this Disclosure Statement and the Plan:

Deadline to Object to Approval of the Disclosure Statement and Solicitation Procedures	June 20, 2025 at 5:00 p.m. (Prevailing Central Time)
Debtors' Deadline to Reply to Disclosure Statement Objections	[ ], 2025 at 5:00 p.m. (Prevailing Central Time)
Hearing on Approval of Disclosure Statement and Solicitation Procedures	July 8, 2025
Solicitation Mailing Deadline	[ ],2025 (or as soon as reasonably practicable thereafter)
Plan Supplement Filing Deadline	[ ], 2025 at 5:00 p.m. (Prevailing Central Time)
Voting Deadline	[ ], 2025 at 5:00 p.m. (Prevailing Central Time)
Deadline to File Voting Report	[ ], 2025 (or as soon as reasonably practicable thereafter)
Deadline to Object to Confirmation of Plan	[ ], 2025 at 5:00 p.m. (Prevailing Central Time)
Debtors' Deadline to Reply to Plan Objections	[ ], 2025
Hearing to Consider Confirmation of Plan	[], 2025[5]
Effective Date	[ ], 2025 – [ ], 2025

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

D. Inquiries

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

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

[5] This date is subject to the Bankruptcy Court's availability.

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

II.
SUMMARY OF PLAN CLASSIFICATION AND TREATMENT OF CLAIMS

A. Voting Classes

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

The groups of Claims or Interests are classified as set forth in Plan (each group a "**Class**"). Holders of Claims and Interests in the following Classes (the "**Non-Voting Classes**", and each a "**Non-Voting Class**") are deemed unimpaired, and therefore are not entitled to vote on, the Plan.

B. Treatment of Claims

The following table summarizes: (1) the treatment of Claims and Interests under the Plan; and (2) the estimated recoveries for holders of Claims and Interests. The table is qualified in its entirety by reference to the full text of the Plan.[6] A detailed discussion of the analysis underlying the estimated recoveries, including the assumptions underlying such analysis, will be set forth in the Valuation Analysis.

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

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
Class 1 Rhodium 2.0 Secured Notes Claims	Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium 2.0 Secured Notes Claim, *provided,* that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes Claims shall be reduced (i) by the amount of Cash received by Holders of such Claims as adequate protection and (ii) the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.	Unimpaired (Presumed to Accept)	$25,651,072.08	100%
Class 2 Rhodium Encore Secured Notes Claims	Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes Claim, on the	Unimpaired (Presumed to Accept)	$22,676,953.98	100%

[7] Unless otherwise specified, the amounts in this column include estimated Allowed Claim amounts plus applicable post-petition interest through the Effective Date. These figures are solely estimates and may not reflect the value of the Claims that will ultimately be Allowed.

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
	Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium Encore Secured Notes Claim, *provided,* that the aggregate amount of all Allowed Rhodium Encore Secured Notes Claims shall be reduced (i) by the amount of Cash received by Holders of such Claims as adequate protection and (ii) the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.			
Class 3 Rhodium Technologies Secured Notes Claims	Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Technologies Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium Technologies Secured Notes Claim , *provided*, that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be	Unimpaired (Presumed to Accept)	$6,756,026.93	100%

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
	reduced by the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.			
Class 4 **Priority Non-Tax Claims**	Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority Non-Tax Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Priority Non-Tax Claim.	Unimpaired (Presumed to Accept)	$0-8 million	100%
Class 5a **Guaranteed Unsecured Claims**	Except to the extent that a Holder of an Allowed Guaranteed Unsecured Claim agrees to a less favorable treatment of such Claim, each such Holder shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the later of (as applicable) (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) on or before the first Business Day after the date that is thirty (30) calendar days after the date such Guaranteed Unsecured Claim becomes an Allowed Guaranteed Unsecured	Unimpaired (Presumed to Accept)	$10,762,380.61	100%

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
	Claim, each such Holder shall receive payment in Cash in an amount equal to such Allowed Guaranteed Unsecured Claim, *provided*, that to the extent that a Holder of an Allowed Guaranteed Unsecured Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any other Debtors or the Reorganized Debtors, as applicable, arising from or relating to the same obligations or liability as such Guaranteed Unsecured Claim, such Holder shall only be entitled to a distribution on one Guaranteed Unsecured Claim against the Debtors or the Reorganized Debtors, as applicable, in full and final satisfaction of all such Claims; *provided, further*, that the aggregate amount of all Allowed Guaranteed Unsecured Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings. Except as otherwise agreed upon pursuant to a settlement with the Debtors or the Reorganized Debtors, as applicable, the Allowed amount of any Guaranteed Unsecured Claim shall			

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
	include all interest accrued from the Petition Date through the date of distribution of 3.05%.			
Class 5b General Unsecured Claims	Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment of such Claim, each such Holder shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the later of (as applicable) (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) on or before the first Business Day after the date that is thirty (30) calendar days after the date such General Unsecured Claim becomes an Allowed General Unsecured Claim, payment in Cash in an amount equal to such Allowed General Unsecured Claim, provided, further, that to the extent that a Holder of an Allowed General Unsecured Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any other Debtors or the Reorganized Debtors, as applicable, arising from or relating to the same obligations or liability as such General Unsecured Claim, such Holder shall	Unimpaired (Presumed to Accept)	$6,714,404.44	100%

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
	only be entitled to a distribution on one General Unsecured Claim against the Debtors or the Reorganized Debtors, as applicable, in full and final satisfaction of all such Claims; *provided, further*, that the aggregate amount of all Allowed General Unsecured Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings. Except as otherwise agreed upon pursuant to a settlement with the Debtors or the Reorganized Debtors, as applicable, the Allowed amount of any General Unsecured Claim shall include all interest accrued from the Petition Date at the Federal Judgment Rate.			
Class 6 Intercompany Claims	On the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor, or reorganized Debtor, as applicable, each such Holder shall receive payment in Cash in an amount equal to such Allowed Intercompany Claim.	Unimpaired (Presumed to Accept)	N/A	100%

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
Class 7 Late Filed Claims	Except to the extent that a Holder of an Allowed Late Filed Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Late Filed Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Late Filed Claim.	Unimpaired (Presumed to Accept)	N/A	100%
Class 8 Section 510(b) Claims	Except to the extent that a Holder of an Allowed Section 510(b) Claim agrees to a less favorable treatment of such Claim, all Holders of Section 510(b) Claims shall receive the same treatment under the Plan as afforded to them on account of their Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, or REI/RTL Interests, as applicable.	Unimpaired (Presumed to Accept)	N/A	100%
Classes 9a-f Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests,	On the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable:	Interpleader scenario: Unimpaired (Presumed to Accept) Settled Equity Split Scenario: Impaired	N/A	TBD

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
Imperium Interests, REI/RTL Interests	In an Interpleader Scenario, all Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall remain unaltered. Any and all distributions on account of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall be made after, and in accordance with, the resolution of the Interpleader Proceeding, and all distributions to Holders of such Interests or any other Person or Entity party to the Interpleader Proceeding shall be made solely from the Equity Reserve. In a Settled Equity Split Scenario, each Holder of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall receive payment in Cash in an amount equal to its pro rata share of the Equity Reserve as provided for in, and in accordance with the terms of, the Settled Equity Split.			
<u>Class 9</u> Intercompany Interests	On the Effective Date, without the need for any further corporate or limited		[N/A]	0%

Class and Designation	Treatment under the Plan	Impairment / Entitlement to Vote	Estimated Allowed Amount[7]	Approx. Percentage Recovery
	liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, all Intercompany Interests shall be cancelled, released, and extinguished without any distribution.			

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

III.
THE DEBTORS' BUSINESS

A. General Overview

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

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

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

B. Digital Asset Mining[8]

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

The profitability of Mining is driven by a number of key variables, including (1) the price of bitcoin, (2) the Miners' hash rate, (3) the network hash price,[9] and (4) electricity costs. Hash rate refers to a Miner's ability to solve algorithmic computations per second; a higher hash rate is more likely to be the first to solve the computation and be rewarded with bitcoin. Hash price is expressed as the monetary value of bitcoin per each terahash per second of computing power generated by a Miner. Electricity costs are important because electricity is used to power the Miners and other equipment within a Mining facility.

C. Debtors' History

i. Company History

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

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

---

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

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

serves as a holding company for a number of the operating entities actually conducting the bitcoin Mining operation at the Rockdale Site.

ii. The Rockdale Site

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

In July 2020, Whinstone and various Debtors entered into hosting agreements, each providing for the Company party to receive quantities of electricity from Whinstone at a fixed price for at least ten years (the "**Hosting Agreements**"). Since that time, many of the Hosting Agreements have been assigned by and among the Debtors.[10]

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

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

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

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

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

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

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

In total, the Rockdale Site has in place 125 MW worth of infrastructure with a current hash rate of 2.8 EH/s. Whinstone acquired specified assets at the Rockdale Site in connection with the Whinstone Settlement.

iii. The Temple Site

On August 31, 2021, the Company entered into a 10-year datacenter lease with Temple Green Data LLC ("**Temple Green Data**") to receive datacenter site hosting and power supply services at the Temple Site. The Temple Site mining operation was conducted by Rhodium Renewables LLC ("**Rhodium Renewables**"). The Debtors' operations at the Temple Site utilized a liquid immersion cooling system. The facility had in place 102.5 MW worth of infrastructure with a then-current hash rate of 2.7 EH/s. The Temple Site was sold in connection with the Temple Sale.

iv. Capital Raises

Certain Company parties conducted several capital raises to fund the investment in its bitcoin Mining infrastructure. To fund the development of the Rockdale Site, certain of the Debtors issued equity and debt to several groups of investors. Investors in Rhodium 30MW and Jordan HPC obtained equity and secured debt in those two entities, respectively, but their debt was paid off early. Rhodium Encore and Rhodium 2.0 raised capital in the form of equity and debt in early 2021, and their debt remains outstanding, except as described below. Rhodium Encore issued secured notes in the amount of $23,100,000, under which approximately $22.155 million is still outstanding with a current interest rate of 2.2%. Rhodium 2.0 issued secured notes in the amount of $31,500,000, under which approximately $25.114 million is still outstanding and carries the interest rate of 2.20%. The respective equity interests of all investors in the Debtors were subsequently rolled up to Rhodium Enterprises, Inc. ("**Rhodium Enterprises**") in a June 30, 2021 reorganization (the Rollup defined below).

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

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

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

In September 2022, the Debtors issued debt and equity warrants to a group of investors, with secured notes issued by Rhodium Technologies and warrants exercisable for shares of Class A common stock in Rhodium Enterprises. Rhodium Technologies issued secured notes in the amount of $18,899,900.00, under which approximately $10,316,864 remains outstanding.

Together with the Note Exchange, Rhodium Technologies' secured liabilities as of the Petition Date amounted to approximately $16,738,384.67.

v. The IPO Attempt

In 2021, in an effort to raise capital for the Company, Rhodium Enterprises underwent a corporate reorganization to become a holding company for Rhodium Technologies in preparation for an Initial Public Offering (the "**IPO**") on NASDAQ through an Up-C structure. Rhodium Enterprises filed with the Securities and Exchange Commission ("**SEC**") a Registration Statement on October 28, 2021, an updated Registration Statement on January 18, 2022, and abandoned plans of an IPO in late 2022, withdrawing its Registration Statement on November 15, 2022.

vi. The Rollup

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

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

As a result of the Rollup, (a) Imperium retained 180,835,811 Rhodium Units, or approximately 62.1% of the economic interest in Rhodium Technologies, (b) Rhodium Enterprises acquired 110,593,401 Rhodium Units, or approximately 37.9% of the economic interest in Rhodium Technologies, (c) Rhodium Enterprises became the sole managing member of Rhodium Technologies, responsible for all operational, management and administrative decisions relating to Rhodium Technologies' business, and consolidates financial results of Rhodium Technologies and its subsidiaries, (d) Rhodium Enterprises became a holding company whose only material asset consists of membership interests in Rhodium Technologies, (e) Rhodium Enterprises issued 100 shares of its Class B common stock, par value $0.0001 per share, to Imperium, which has 100% of the outstanding voting power of Rhodium Enterprises, (f) Rhodium Enterprises issued 110,593,401 shares of Class A Common Stock to the Rollup Participants, which have certain limited voting rights, and (g) Rhodium Technologies directly or indirectly owns all of the outstanding equity interests in the subsidiaries through which the Company operates its assets. As of the Petition Date, Imperium owned 177,357,448 Rhodium Units and Rhodium Enterprises owned 114,332,113 Rhodium Units. In other words, Imperium owns 60.670824% of Rhodium Technologies, and Rhodium Enterprises owns 39.329176% of Rhodium Technologies, which in turn owns, directly or indirectly, the operating subsidiaries of the Company.

vii. Data Centers and Business Operations

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

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

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

The Company has focused on bitcoin Mining since its inception. The Company's Mining subsidiaries participate in "mining pools" organized by its mining pool operators, in which the

Company shares its Mining subsidiaries' mining power with the hash rate generated by other miners participating in the pool to earn cryptocurrency rewards. The mining pool operator provides a service that coordinates the computing power of the independent Mining enterprises participating in the mining pool. Revenues from cryptocurrency Mining are impacted by volatility in bitcoin prices, as well as increases in the bitcoin blockchain's hash rate resulting from the growth in the overall quantity and quality of Miners working to solve blocks on the bitcoin blockchain and the difficulty level associated with the secure hashing algorithm employed in solving the blocks.

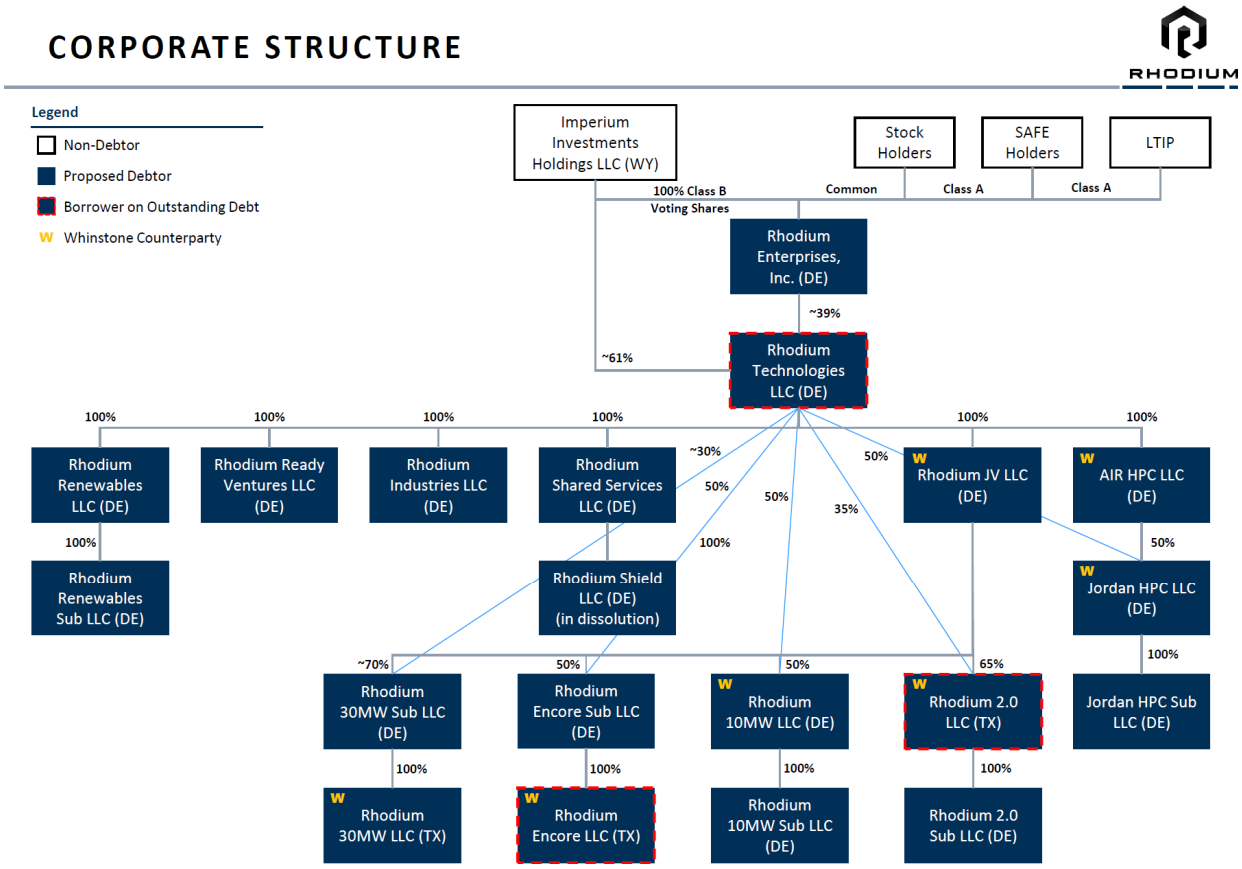
viii. Other Sources of Revenue

Additional revenue was generated from hosting operations and electricity sales. At the Temple Site, Rhodium Renewables hosted 5,376 Miners owned by a non-debtor. Under the miner hosting arrangement, the non-Debtor paid Rhodium Renewables for the energy consumed by its Miners and a profit share depending on performance and market conditions.

IV.
DEBTORS' CORPORATE AND CAPITAL STRUCTURE

A. Corporate Structure

The following chart depicts the Debtors' simplified corporate structure:



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

B. Corporate Governance and Management

The Company's governance structure reflects its corporate structure: non-debtor Imperium owns all of the outstanding voting shares of Rhodium Enterprises, which has its own board, listed below. Rhodium Enterprises is the manager of Rhodium Technologies. Rhodium Technologies is the manager of Rhodium JV. In turn, Rhodium JV is the manager of Rhodium Encore, Rhodium 2.0, Rhodium 30MW, and Rhodium 10MW, as well as their subsidiaries and parents. Rhodium Technologies is also the manager of Rhodium Renewables, Rhodium Ready Ventures LLC ("**Rhodium Ready Ventures**"), Rhodium Industries, Rhodium Shared Services, Air HPC, and their respective subsidiaries. The current governing bodies of the Debtors are included in the table below, beginning with Rhodium Enterprises' highly experienced board and management consisting of the following individuals:

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

Rhodium Enterprises Inc.	
Name	**Position**
Zach Kerr	Vice President of Technology
Ashley Jonson	Controller

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

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

Rhodium 10MW Sub LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 30 MW Sub LLC	
Name	**Position**
Rhodium JV LLC	Manager
Rhodium 30 MW LLC	
Name	**Position**
Rhodium JV LLC	Manager

C. Prepetition Capital Structure

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

i. Rhodium Encore Secured Notes:

In early 2021, Rhodium Encore issued to various investors secured notes in the aggregate amount of $23,100,000. Rhodium Encore also issued to its investors minority equity interests, which were subsequently exchanged in the Rollup for Class A non-voting stock in Rhodium Enterprises. In July 2024, some of the Rhodium Encore noteholders exchanged their notes for new notes of Rhodium Technologies. Currently, approximately $22.155 million of the Rhodium Encore secured notes is still outstanding with a current interest rate of 2.20%.

ii. Rhodium 2.0 Secured Notes:

In early 2021, Rhodium 2.0 issued to various investors secured notes in the aggregate amount of $31,500,000. Rhodium 2.0 also issued to its investors minority equity interests, which were subsequently exchanged in the Rollup for Class A non-voting stock in Rhodium Enterprises. In August 2024, some of the Rhodium 2.0 noteholders exchanged their notes for new notes of Rhodium Technologies. Currently, approximately $45.674 million of the Rhodium 2.0 secured notes is still outstanding with a current interest rate of 2.20%.

iii. Rhodium Technologies Secured Notes:

In September 2022, the Debtors issued debt and equity warrants to a group of investors, with secured notes issued by Rhodium Technologies and warrants exercisable for shares of Class A

common stock in Rhodium Enterprises. Rhodium Technologies issued secured notes in the amount of $18,899,900.00, under which approximately $10,316,864 is still outstanding with an annual interest rate of 3.05%.

In July 2024, some of the Rhodium Encore and Rhodium 2.0 noteholders exchanged their notes for approximately $6.4 million of new secured notes of Rhodium Technologies, with collateral consisting of certain assets of Rhodium 30MW (i.e., the "Note Exchange"). The Rhodium Technologies' notes issued pursuant to the Note Exchange carry an interest rate of 5.50%. As a result of the Note Exchange together with the September 2022 issuance of secured notes, Rhodium Technologies secured obligations currently amount to $16.738 million.

As of the Petition Date, the Debtors had secured debt amounting to approximately $64.007 million, consisting of $16.738 million in secured notes issued by Rhodium Technologies, $25.114 million in secured notes issued by Rhodium 2.0, and $22.155 million in secured notes issued by Rhodium Encore.

D. Ongoing Litigation against the Company

The Company also faces litigation, discussed below.

i. The Whinstone Litigation

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

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

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

In April 2023, Whinstone's counsel wrote to Rhodium JV, Air HPC, Rhodium 30MW, and the Rhodium parent company to notify them that certain Rhodium entities had allegedly breached the Profit Sharing Agreements by an alleged failure to pay fees due under those agreements, and demanded over $13.5 million to remedy the underpayments and other alleged contractually owed

amounts. Whinstone's counsel further stated that Whinstone would terminate the Profit Sharing Agreements if Rhodium did not comply with the demand.

Shortly thereafter, on May 2, 2023, Whinstone filed the Whinstone Litigation against certain Debtors, a breach of contract case captioned Whinstone US, Inc. v. Rhodium 30 MW LLC, Rhodium JV LLC, Air HPC LLC, and Jordan HPC LLC, Case No. CV41873, pending in the 20th District Court of Milam County, Texas. Whinstone amended the petition twice, alleging that Rhodium breached the terms of the Profit Sharing Agreements related to the Rockdale Site where Rhodium conducts bitcoin Mining operations, resulting in an alleged underpayment of now twice as much as Whinstone previously claimed: $26 million in hosting and service fees. Whinstone also sought, among other things, a declaration that the Profit Sharing Agreements replace or supersede its other agreements with the Debtors.

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

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

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

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

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

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

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

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

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

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

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

Given the risk of irreparable harm should Whinstone implement the Notice of Termination, Rhodium immediately sought a further order from the emergency arbitrator. On April 3, 2024, the emergency arbitrator issued an order confirming that the district court's injunction remained in full

force and effect at least until the appeals court issued its mandate in June 2024. Thus, there was no need for the emergency arbitrator to enter a further injunction at that time.

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

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

As explained in more detail below, in November 2024, the Bankruptcy Court heard summary judgment motions and held a trial on issues related to the Assumption Motions (as defined below). The Bankruptcy Court denied the Debtors' and Whinstone's summary judgment motions, and, on December 16, 2024, issued a written opinion (the "**Phase One Assumption Order**") (Docket No. 579) finding for the Debtors on all issues tried during Phase One of the Assumption Litigation (each as defined below). Many of the findings in the Phase One Assumption Order bear directly on questions at issue in the Whinstone Litigation. On February 11, 2025, several of the Debtors filed a Complaint against Whinstone and Riot, alleging over $300 million in damages (Docket No. 770). On February 22, 2025, after the Mediation (as defined below), the Court issued an order resolving the second phase of the Assumption Litigation (Docket No. 800). On February 24, 2025, Whinstone filed a notice of appeal of the Assumption Orders (as defined below) (Docket No. 814) (the "**Appeal**")

ii. The Second Whinstone Litigation

Undeterred by its lack of success in the first Whinstone Litigation, Whinstone tried again, but in a different forum: on July 19, 2024, Whinstone filed an action in the District Court of Tarrant County, Texas, *Whinstone US, Inc. v. Imperium Investment Holdings LLC, Nathan Nichols, Chase Blackmon, Cameron Blackmon, Nicholas Cerasuolo, Rhodium Enterprises, Inc., Rhodium Technologies, LLC, and Rhodium Renewables, LLC*, Cause No. 153-354718-24 (the "**Second Whinstone Litigation**"). The case alleges various causes of action in relation with the Profit Sharing Agreements, including primary and control liability as well as aiding liability under sections 33(B) and 33(F) of the Texas Securities Act, fraud/fraudulent inducement, and conspiracy. The main allegations appear to claim that Whinstone suffered damages as a result of various capital raises and restructurings of the Debtors, which, Whinstone alleges, decreased its revenues derived from the Profit Sharing Agreements. In making such allegations, Whinstone conveniently forgets that such capital raises were necessary to provide capital to build out the Rockdale Site for the

benefit of both Rhodium and Whinstone, and that without investor contributions, there would be no Rockdale Site infrastructure or any profits to share in the first place. By filing an action against the ultimate parent of the Debtors, Imperium, Whinstone attempted to stifle any further attempts at out-of-court restructuring of the Company.

iii. The Whinstone Settlement

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

As set forth in further detail in the Whinstone Settlement Motion and Whinstone Settlement Order, the Debtors and Whinstone entered into the Whinstone Settlement (also referred to herein as the "**Whinstone Transaction**"), pursuant to which the parties resolved both the first Whinstone Litigation and the Second Whinstone Litigation, and the Debtors received "$185 million consisting of the following: (i) $129.9 million in cash; (ii) $6.1 million return of power security deposit; and (iii) $49 million in Riot Stock, which will be priced using the last 10 trading days volume-weighted average price immediately prior to the date of the closing of the Settlement & Asset Purchase Transaction which, for the avoidance of doubt, shall not occur prior to the Closing, and the Riot Stock will not be subject to any transfer restrictions." Whinstone Settlement Motion at 9.

The Whinstone Transaction closed on April 28, 2025.

iv. The MGT Action

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

The Rhodium defendants asserted counterclaims for noninfringement, invalidity, and unenforceability of both asserted patents. The plaintiff subsequently dropped its claims against Rhodium Renewables Sub and Rhodium Ready Ventures, dropped one of the two originally asserted patents, and narrowed the asserted claims as to the remaining patent. The matter is pending

at this time with respect to only one asserted patent. Discovery closed on February 9, 2024. The court held a pretrial conference on April 9, 2024. At the conference, the court orally granted defendants' motion for summary judgment of noninfringement. Plaintiff then requested the opportunity to readdress the court's ruling after revising an expert's report. The court expressed that it did not think plaintiff could present additional evidence that would benefit the court, but said that it would let the parties know if that changed. The court has not further responded to or ruled on plaintiff's request. The trial, previously scheduled for April 22, 2024, has been continued without a new trial date set. It is unclear at this time whether plaintiff will be appealing the court order.

v. The Fairbairn Action (Post-petition)

On December 13, 2024, Imperium was named as a defendant in a civil lawsuit alleging fraudulent inducement of the plaintiffs' (collectively, the "**Fairbairn Parties**") investment in the Company, and other fraudulent behavior in connection with, among other things, the Rollup. The case is captioned *345 Partners SPV2 LLC, et al. v Imperium Investments Holdings, LLC, et al.*, Cause No. 342-360258-24, and is pending in the in the 342nd District Court in Tarrant County, Texas (the "**Fairbairn Action**"). The complaint named defendants Imperium Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo. Though no Debtors are named defendants in the Fairbairn Action, Debtors believe that the Fairbairn Action violates the automatic stay imposed by section 362 of the Bankruptcy Code and on December 13, 2024, filed a notice of bankruptcy in the Fairbairn Action to that effect. Debtors have been in consistent contact with representatives of the Fairbairn Parties throughout the Chapter 11 Cases and have repeatedly advised the Fairbairn Parties that bringing the Fairbairn Action would be violative of the automatic stay.

V.
SIGNIFICANT EVENTS LEADING TO THE CHAPTER 11 FILINGS

A. Challenges Facing Debtors' Business

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

i. Whinstone's Acquisition by Riot

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

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

ii. Whinstone Litigation Costs

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

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

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

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

iii. Power Supply Interruptions Caused By Whinstone

Riot, a competitor of the Company, acquired Whinstone in May 2021 and, in unlawful efforts to eject Rhodium from the Rockdale Site that Rhodium had developed, Riot caused Whinstone to engage in self-help, locking out the Debtors from the Rockdale Site and turning off the power supply to the Debtors' bitcoin Mining infrastructure at the Rockdale Site. After a state court ordered Whinstone to restore the power supply to the Debtors' infrastructure, Whinstone initially complied, but a few weeks later again switched off power to the facility for weeks before Rhodium was able to obtain an emergency order from an arbitrator for Whinstone to restore power. These interruptions of electricity supply to Debtors' bitcoin Miners further resulted in significant losses to the Debtors due to both the loss of bitcoin revenue estimated to be at least $9 million as well as lengthy, costly repairs to the equipment damaged by the improper shutdown, for a total of at least $10 million.

iv. Weather Related Power Supply Disruptions

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

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

Certain Debtors have agreements with Whinstone to reduce energy use during high energy demand, so Whinstone, as Rhodium's power provider, could sell excess capacity back to the Texas power markets in exchange for energy credits. But Whinstone did not credit the Debtors with any of the earned energy credits to which the Debtors are contractually entitled, neither for voluntary reduction of energy usage, such as during periods of increased power demand in the ERCOT markets, nor for involuntary reductions, such as during power shutdowns at the Rockdale Site. This continued pattern of repeated contractual breaches by Whinstone over the last several years has resulted in an uncompensated loss of revenue for the Debtors of at least $67 million.

B. Restructuring Efforts

In early 2024 the Debtors began to explore options for a comprehensive restructuring solution and engaged Quinn Emanuel with respect thereto. In summer 2024, the Debtors engaged Province.

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

The Debtors needed breathing space to stabilize their operations, negotiate with their creditors, stop constant threats of power interruptions and other self-help initiatives of Whinstone, concentrate litigation in one forum to the extent possible, and obtain time to expeditiously resolve the Whinstone Litigation to regain access to liquidity and amounts owed to Debtors by Whinstone, including tens of millions of dollars in energy credits.

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

VI.
OVERVIEW OF CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

i. First/Second Day Relief

On or about the Petition Date, along with their voluntary petitions for relief under chapter 11 of the Bankruptcy Code, the Debtors filed several motions (the "**First Day Motions**") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations by, among other things, easing the strain on the Debtors' relationships with employees and vendors resulting from the commencement of the Chapter 11 Cases. The Debtors also filed an application to retain Kurtzman Carson Consultants, LLC dba Verita, as claims, noticing, and solicitation agent (the "**Claims Agent Application**"), which was approved by the Bankruptcy Court on August 29, 2024 (Docket No. 43).

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

- Continue and maintain insurance and surety bond programs (Docket No. 75);
- Continue the use of the Debtors' cash management system, bank accounts, and business forms (Docket No. 177);
- Use Cash Collateral (Docket No. 178);
- Pay employee expenses and payroll taxes (Docket No. 179); and
- Bid Procedures Order ("**Bid Procedures Order**") (Docket No. 187).

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

ii. Other Procedural and Administrative Motions

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

- Complex Case Designation. The Debtors obtained an order designating their Chapter 11 Cases as a Complex Case and applying the Procedures for Complex Cases in the Southern District of Texas (Docket No. 9).
- Joint Administration. The Debtors obtained an order enabling the joint administration of their Chapter 11 Cases under the case name Rhodium Encore LLC (Docket No. 41).
- Extension of Time to file Schedules and SOFAs. The Debtors obtained an order (i) granting them an extension of time to file their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, statements of financial affairs detailing known Claims against the Debtors, and Bankruptcy Rule 2015.3 reports (the "**Schedules and SOFAs**") (Docket No. 78).
- Authorization for the Debtors to file a matrix of their creditors on a consolidated basis (Docket No. 77).
- Retention of Chapter 11 Professionals. The Debtors obtained orders authorizing the retention of various professionals to assist them in carrying out their duties under the Bankruptcy Code during the Chapter 11 Cases, including: (i) Quinn Emanuel, as counsel to the Debtors (Docket No. 260); (ii) Province, as financial advisor (Docket No. 261); (iii) Stris & Maher, LLP, as special litigation counsel (Docket No. 262); (iv) Lehotsky Keller Cohn LLP, as special litigation counsel (Docket No. 263); (v) Barnes & Thornburg LLP, as counsel to the special committee ("**Special Committee**") of the Board of Directors ("**Board**") of Rhodium Enterprises (Docket No. 266); (vi) BDO USA, P.C. as financial advisor to the Special Committee

(Docket No. 417); and (vii) B. Riley Securities, Inc. ("**BRS**") as financial advisor and investment banker (Docket No. 418).

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

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

B. DIP Financing

i. DIP Facility

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

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

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

C. Assumption of Whinstone Contracts

To minimize losses incurred by the Debtors in connection with Whinstone's attempted contract termination and the Whinstone Litigation more generally, the Debtors filed two motions to assume certain executory contracts with Whinstone, (the "**Whinstone Contracts**") on August 24, 2024 (Docket No. 7) and August 29, 2024 (Docket No. 32) (together, the "**Assumption Motions**"). As discussed above (Section IV.D.), the Debtors' businesses depend on the Whinstone Contracts for their survival. The Company invested over $150 million building out the Rockdale Site owned by

Whinstone, which involved installing complex and proprietary infrastructure that cannot readily be used anywhere else. The Hosting Agreements provide certain Debtors with physical space at the Rockdale Site and guaranteed electricity supply at a locked-in price. The Water Supply Agreements supply certain Debtors with water needed for cooling their bitcoin mining operations. Without the Whinstone Contracts, the Debtors simply cannot operate their customized bitcoin mining infrastructure at the Rockdale Site, built at Debtors' great expense. The infrastructure cannot be readily moved and provide the means by which the Debtors make money. If the Debtors are unable to curtail Whinstone's continued campaign to oust Rhodium from the Rockdale Site or interrupting Rhodium's business operations at the premises by switching off its power supply, the Debtors cannot profitably operate their business as intended, and the Plan will likely no longer be feasible.

Whinstone filed a "Preliminary Response and Objection" opposing the relief sought in the Assumption Motions on September 16, 2024 (Docket No. 144). The Assumption Motions were actively litigated (the "**Assumption Litigation**"). The Debtors and Whinstone both filed Motions for Summary Judgment (together, the "**MSJs**") on the Assumption Motions (Docket Nos. 208, 272). At a hearing on October 28, 2024, the Bankruptcy Court agreed to bifurcate the Assumption Litigation into a phase one ("**Phase One**") and a phase two ("**Phase Two**"). Phase One would focus on legal issues surrounding the assumption of the Whinstone Contracts, including, but not limited to, questions (i) whether assumption of the Whinstone Contracts was in the Debtors' sound business judgment, (ii) whether the Profit Sharing Agreements superseded the Hosting Agreements, (iii) the validity of the termination attempt(s) by Whinstone, and (iv) whether the Debtors were in default of the Whinstone Contracts, reserving for Phase Two any issues of amounts of damages, offsets, or cure payments due on account of the Whinstone Contracts.

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

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

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

On February 19, 2025, the Mediation Commenced, and the Parties resolved Phase Two as a result. *See* Docket No. 800 (collectively with the Phase One Assumption Order and the Second Interim Order, the "**Assumption Orders**").

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

D. Appointment of Creditors' Committee

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

E. Attempted Formation of SAFE Committee

After the Petition Date, the Ad Hoc Group of SAFE Parties reached out to the U.S. Trustee seeking the appointment of an official equity committee. The U.S. Trustee declined their request.

F. Temple Sale

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

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

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

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

The Backup Bidder was Riot. Under Riot's Backup Bid, Rhodium's total proceeds are $54.67 million for the sale of all assets pertaining to the Temple Site. Rhodium's total proceeds under the Riot bid would have included (1) $43.072 million cash; (2) $1 million relating to the ascribed value of the assumption of the power purchase agreement; (3) $5 million for the return of the security deposit under the power purchase agreement; and (4) an additional $5.6 million for the return of the security deposit under the lease.

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

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

G. Settlements/Agreements with Creditors

i. The Whinstone Settlement

On March 21, 2025, Whinstone and the Debtors reached a global resolution of all issues. The settlement agreement is outlined in the Whinstone Settlement Term Sheet and the Whinstone 9019 Motion. That settlement agreement was approved by the Court on April 8, 2025.

H. Claims

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

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

ii. Claims Bar Dates

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

As of May 23, 2025, 253 POCs have been filed against the Debtors. The Debtors continue to review and refine their analysis of the filed POCs.

iii. Claims Reconciliation Process

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

I. Exclusivity

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

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

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

J. Internal Investigation

The Special Committee conducted an investigation to determine whether any potential claims existed on behalf of the Company against any Released Parties that were colorable and/or had value (the "**Investigation**"). The Investigation included a review of claims based on, among other things, breach of fiduciary duty (including related party transactions), corporate waste, fraudulent conveyance, and breaches of company policies.

The Investigation, which lasted several months, was focused on whether any colorable bankruptcy, state law, or common law claims could be asserted by the Company against certain individuals and/or entities. During the Investigation to date, the Special Committee has (i) collected and reviewed thousands of Company documents and email correspondence related to the Released Parties, (ii) reviewed minutes of meetings of the Board, (iii) conducted numerous interviews, and (iv) performed substantive legal and factual analysis.

K. Post-petition Stakeholder Discussions

Prior to the Initial Plan Filing Date the Debtors had been in regular discussions with the Ad Hoc Group of SAFE Parties, the Creditors' Committee, and several other groups of equity holders (the "**Key Stakeholder Groups**") with respect to both a consensual plan framework and the Plan.

On May 22, 2025 (the "**Initial Plan Filing Date**"), the Debtors filed the *Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors*, dated (Docket No. 1174). After the Initial Plan Filing Date, the Debtors continued discussions with each of the Key Stakeholder Groups, in the hopes of reaching as much consensus as possible.

L. Dissolution of Certain Debtors

Pursuant to the Plan, the following Debtors will dissolve as of the Effective Date:

1. Rhodium Renewables Sub LLC
2. Rhodium Ready Ventures LLC
3. Rhodium 30MW Sub LLC
4. Rhodium Encore Sub LLC
5. Rhodium 10MW Sub LLC
6. Rhodium 2.0 Sub LLC
7. Jordan HPC Sub LLC

VII.
CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF PLAN

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

The discussion of U.S. federal income tax consequences below is based on the Internal Revenue Code of 1986, as amended (the "**Tax Code**"), U.S. Treasury regulations ("**Treasury**

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

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

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

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

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

A. Consequences to the Debtors

Each of the Debtors is either a member of an affiliated group of corporations that files consolidated U.S. federal income tax returns with Rhodium Enterprises, Inc. as the common parent (such group, the "**Tax Group**") or an entity disregarded as separate from its owner for U.S. federal income tax purposes whose business activities and operations are reflected on the consolidated U.S. federal income tax returns of the Tax Group. The Debtors estimate that, as of December 31, 2023, the Tax Group had net operating loss ("**NOL**") carryforwards of approximately $69.6 million (all of which are post-2017 NOLs that are subject to an 80% taxable income limitation) and certain other tax attributes. The Debtors expect the amount of their NOLs to increase as a result of operations for their 2024 taxable year (before taking into account the implementation of the Plan). The NOLs are expected to be available to offset future taxable income in an amount up to 80 percent of the Tax Group's taxable income for each year.

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

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

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

i. Cancellation of Debt

In general, the Tax Code provides that a debtor in a bankruptcy case must reduce certain of its tax attributes—such as NOL carryforwards and current year NOLs, capital loss carryforwards, tax credits, and tax basis in assets—by the amount of any cancellation of debt ("**COD**") incurred pursuant to a confirmed chapter 11 plan. The amount of COD incurred is generally the amount by

which the adjusted issue price of indebtedness discharged exceeds the sum of the amount of cash, the issue price of any debt instrument and the fair market value of any other property exchanged therefor. Certain statutory or judicial exceptions may apply to limit the amount of COD incurred for U.S. federal income tax purposes. If advantageous, the debtor can elect to reduce the basis of depreciable property prior to any reduction in its NOL carryforwards or other Tax Attributes. Where the debtor joins in the filing of a consolidated U.S. federal income tax return, applicable Treasury Regulations require, in certain circumstances, that the tax attributes of the consolidated subsidiaries of the debtor and other members of the group must also be reduced. Any reduction in Tax Attributes in respect of COD generally does not occur until after the determination of the debtor's net income or loss for the taxable year in which the COD is incurred.

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

ii. Limitation of NOL Carryforwards and Other Tax Attributes

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

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

B. Consequences to Holders of Certain Allowed Claims

The following discusses certain U.S. federal income tax consequences of the implementation of the Plan to holders of Allowed Guaranteed Unsecured Claims and Allowed General Unsecured Claims. Consequences to holders of Allowed Section 510(b) Claims are addressed below in section (VIII)(C).

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

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

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

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

i. Taxable Exchange

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

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

ii. Distributions in Discharge of Accrued Interest or OID

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

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

iii. Character of Gain or Loss

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

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

C. Consequences to Holders of Section 510(b) Claims

Pursuant to the Plan, Holders of Allowed Section 510(b) Claims will receive, in full and final satisfaction, settlement, release, and discharge of their Claims the treatment set forth above. The U.S. federal income tax treatment of the Allowed Section 510(b) Claims by a U.S. Holder is complex and will depend on, among other things, whether or not the holder receives Cash, the nature of such holder's Claims, whether the holder continues to hold the equity underlying such Claims, whether the holder is the original holder thereof, and the extent to which, if at all, the holder has previously claimed a loss in respect of its Claims. U.S. Holders of Allowed Section 510(b) Claims are urged to consult their own tax advisors.

D. Consequences to Holders of Interests

Pursuant to the Plan, Holders of Existing Common Interests and all other Interest Holders will retain their Interests.

E. Information Reporting and Backup Withholding

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

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

VIII.
CERTAIN RISK FACTORS TO BE CONSIDERED

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

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

AND UNCERTAINTIES EMERGE FROM TIME TO TIME AND IT IS NOT POSSIBLE TO PREDICT ALL SUCH FACTORS, RISKS AND UNCERTAINTIES.

A. Certain Bankruptcy Law Considerations

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

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

ii. Risks Related to Possible Bankruptcy Court Determination that Federal Judgment Rate is not the Appropriate Rate of Post-petition Interest for Unsecured and Undersecured Claim

The Plan provides that Guaranteed Unsecured Claims and General Unsecured Claims accrue post-petition interest on the principal amount of such Holder's Claim at 3.05 percent and the Federal Judgment Rate, respectively. The Debtors believe that this is the appropriate rate of interest to pay unsecured and undersecured claims in a solvent debtor case based on applicable case law. It is not settled law in the Fifth Circuit, however, as to whether the Debtors, as solvent debtors, are required to provide Holders of impaired unsecured/undersecured Claims with the Federal Judgment Rate of interest or the applicable contractual rate of interest. In *In re Ultra Petroleum Corp*., 51 F.4th 138, 158 (5th Cir. 2022), the leading Fifth Circuit case on this issue, the Court held that unimpaired creditors were entitled to the contract rate, but did not issue a holding with respect to impaired creditors. Holders of such Claims may object to receiving the Federal Judgment Rate and may demand pospetition interest at their prepetition contractual interest rate. If a Court were to determine that such Holders of Claims were entitled to their contractual interest rate, the amount of such Claims will likely increase materially.

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

Under the Plan, Holders of Allowed Claims (other than Section 510(b) Claims) will be paid the full value of their Claims, regardless of the amount of Claims that are ultimately Allowed. However, the value of their distributions will depend on the amount of Claims ultimately Allowed as well as the outcome of the appropriate rate of post-petition interest (as detailed above). The value of the projected distributions to Holders of Interests are based upon good faith estimates of the total amount of Claims ultimately Allowed and the determination that the Federal Judgment Rate is the appropriate rate of post-petition interest for Holders of unsecured/undersecured Claims. The Debtors believe that these assumptions and estimates are reasonable. However, unanticipated events or circumstances could result in such estimates or assumptions increasing or decreasing

materially and the actual amount of Allowed Claims in a particular Class may change. If the total amount of allowed Claims in a Class is higher than the Debtors' estimates, the recovery to Holders of Interests may be less than projected.

iv. Risks Related to Possible Objections to the Plan

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. Although the Debtors believe that the Plan complies with all applicable Bankruptcy Code provisions, there can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

v. Risk of Additional Rejection Damages Claims Being Filed

There is a risk that certain contract counterparties could file Claims for rejection damages against the Debtors upon the Debtors rejection of executory contracts with such contract counterparties. Any rejection damages Claims that are Allowed will increase the amount of General Unsecured Claims in Class 5b.

vi. Risk of Non-Confirmation of the Plan

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

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

vii. Risk of Non-Consensual Confirmation

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

viii. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of holders of Claims and Interests, the Chapter 11 Cases may be

converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. *See* section (XI)(C) hereof, as well as the Liquidation Analysis attached hereto as **Exhibit C,** for a discussion of the effects that a chapter 7 liquidation would have on the recoveries of holders of Claims and Interests.

ix. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation of the Plan and that there is not a material risk that the Debtors will not be able to obtain any necessary governmental approvals (including any antitrust approval), there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to claims and Interests would remain unchanged.

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

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

B. Additional Factors Affecting the Value of the Debtors

i. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained herein is, by nature, forward-looking, and contains estimates and assumptions, which might ultimately prove to be incorrect, and projections, which may be materially different from actual future experiences. Many of the assumptions underlying the projections are subject to significant uncertainties that are beyond the control of the Debtors, including the timing, Confirmation, and consummation of the Plan, unanticipated market, political, and economic conditions, customer demand for the Debtors' products, and inflation. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. Some assumptions may not materialize, and unanticipated events and circumstances may affect the actual results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, regulatory, economic, and competitive risks, and the assumptions underlying the projections may be inaccurate in material respects. In addition, unanticipated events and circumstances occurring after the approval of this

Disclosure Statement by the Bankruptcy Court, including any natural disasters, terrorist attacks, pandemics, or other catastrophic events may affect the actual financial results achieved. Such results may vary significantly from the forecasts and such variations may be material.

C. Additional Factors

i. Debtors Could Withdraw Plan

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

ii. Debtors Have No Duty to Update

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

iii. No Representations Outside the Disclosure Statement Are Authorized

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

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

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

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

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

v. No Admission Made

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

vi. Certain Tax Consequences

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

IX.
VOTING PROCEDURES AND REQUIREMENTS

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

A. Voting Deadline

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

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

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

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

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

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

B. Voting Procedures

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

Eligible Holders in the Voting Classes should provide all of the information requested by the Ballot, and should (a) complete and return all Ballots received in the enclosed, self-addressed, postage-paid envelope provided with each such Ballot to the Voting Agent, or electronically via e-mail to RhodiumInfo@veritaglobal.com with "Rhodium" in the subject line, or (b) submit a Ballot electronically via the E-Ballot voting platform (the "**E-Ballot Platform**") on Stretto's website by visiting https://www.veritaglobal.net/rhodium, clicking on the "Submit E-Ballot" link, and following the instructions set forth on the website.

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

C. Parties Entitled to Vote

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

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

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

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

No Class of Claims is impaired under the Plan and therefore they are not entitled to vote to accept or reject the Plan.

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

All Ballots must be signed by the Eligible Holder, or any person who has obtained a properly completed Ballot proxy from the Eligible Holder by the Record Date. Unless otherwise ordered by the Bankruptcy Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Voting Agent attempt to contact such voters to cure any such defects in the Ballots. Any Ballot marked to both accept and reject the Plan will not be counted. If an Eligible Holder returns more than one Ballot voting different Claims, the Ballots are not voted in the same manner, and such Holder does not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan will likewise not be counted.

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

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

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

i. Fiduciaries and Other Representatives

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

ii. Agreements Upon Furnishing Ballots

The delivery of an accepting Ballot pursuant to one of the procedures set forth above will constitute the agreement of the creditor with respect to such Ballot to accept: (a) all of the terms of, and conditions to, this Solicitation; and (b) the terms of the Plan including the injunction, releases, and exculpations set forth in Sections 10.5, 10.6, 10.7, and 10.8 therein. All parties in interest retain their right to object to confirmation of the Plan pursuant to section 1128 of the Bankruptcy Code.

iii. Change of Vote

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

D. Waivers of Defects, Irregularities, etc.

Unless otherwise directed by the Bankruptcy Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawals of Ballots will be determined by the Voting Agent or the Debtors, as applicable, in their sole discretion, which determination will be final and binding. The Debtors reserve the right to reject any and all Ballots submitted by any of their creditors or shareholders not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful. The Debtors further reserve their respective rights to waive any defects or irregularities or conditions of delivery

as to any particular Ballot. The interpretation (including the Ballot and the respective instructions thereto) by the applicable Debtor, unless otherwise directed by the Bankruptcy Court, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Bankruptcy Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Unless otherwise directed by the Bankruptcy Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished, as to which any irregularities have not theretofore been cured or waived, will be invalidated.

E. Further Information, Additional Copies

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

X.
CONFIRMATION OF PLAN

A. Confirmation Hearing

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

B. Objections to Confirmation

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the Local Rules, must set forth the name of the objector, the nature and amount of the claims held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, with a copy to the chambers of the Honorable Christopher M. Lopez United States Bankruptcy Judge, together with proof of service thereof, and served upon the following parties, including such other parties as the Bankruptcy Court may order.

To the Debtors:

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

- and -

Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice*)
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemaneul.com

To the Counsel to the Official Committee of Unsecured Creditors:

McDermott Will & Emery LLP
Attn: Charles R. Gibbs
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

To the U.S. Trustee:

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

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

C. Requirements for Confirmation of Plan

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

i. Acceptance of Plan

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

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

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

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

The Debtors believe the Plan satisfies both the "unfair discrimination" and "fair and equitable" requirement with respect to any rejecting Class.

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

ii. Best Interests Test

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

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

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

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

iii. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have preparing consolidated financial projections for the Debtors ("**Financial Projections**") for the period beginning with the first quarter of 2025 through fiscal year-end 2028. Those projections will be filed with the plan supplement.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or Financial Projections to parties in interest after the Confirmation Date, or, if applicable, to include such information in documents required to be filed with the SEC or otherwise make such information public, unless required to do so by the SEC or other regulatory bodies. In connection with the planning and development of the Plan, the Financial Projections were prepared by the Debtors, with the assistance of their professionals, to present the anticipated impact of the Plan. The Financial Projections assume that the Plan will be implemented in accordance with its stated terms. The Financial Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, bitcoin hashprices, energy prices, regulatory changes, and a variety of other factors. Consequently, the estimates and assumptions underlying the Financial Projections are inherently uncertain and are subject to material business, economic, and other uncertainties. Therefore, such Financial Projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement, the Plan, and the Plan Supplement, in their entirety, and the historical consolidated financial statements (including the notes and schedules thereto).

XI.
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF PLAN

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

A. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different plan. Such a plan might involve either: (a) a reorganization and continuation of the Debtors' businesses or (b) an orderly liquidation of their assets. The Debtors, however, believe that the

Plan, as described herein, enables their creditors and shareholders to realize the most value under the circumstances.

B. Sale under Section 363 of the Bankruptcy Code

If the Plan is not confirmed, the Debtors could seek from the Bankruptcy Court, after notice and hearing, authorization to sell their assets under section 363 of the Bankruptcy Code. The security interests in the Debtors' assets held by Interest holders would attach to the proceeds of any sale of the Debtors' assets to the extent of their secured interests therein. Upon analysis and consideration of this alternative, the Debtors do not believe a sale of their assets under section 363 of the Bankruptcy Code would yield a higher recovery for the holders of claims under the Plan.

C. Liquidation Under Chapter 7 of Bankruptcy Code

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

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

XII.
CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the holders of Claims and Interests in Class 10 and classes 9a-f, as applicable, vote in favor thereof.

Dated: May 23, 2025
Houston, Texas

Respectfully submitted,

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

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

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

JOINT CHAPTER 11 PLAN
OF RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100

Alain Jaquet (*pro hac vice)*
1300 I Street NW, Suite 900
Washington, D.C. 20005
Telephone: 202-538-8000
Facsimile: 202-538-8100

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Eric D. Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
Benjamin Roth (*pro hac vice*)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100

Rachel Harrington (*pro hac vice)*
295 Fifth Avenue
New York, New York 10016
Telephone: 212-849-7000
Facsimile: 212-849-71000

Attorneys for the Debtors and Debtors-In-Possession

Dated: May 22, 2025
Houston, Texas

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

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS AND INTERPRETATION. 6

A. **Definitions.** 6

B. **Interpretation; Application of Definitions and Rules of Construction** 19

C. **Computation of Time** 20

D. **Reference to Monetary Figures** 20

E. **Reference to the Debtors or the Reorganized Debtors** 20

F. **Controlling Document** 20

ARTICLE II. ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS 20

2.1. Administrative Expense Claims. 20

2.2. Professional Fee Claims. 21

2.3. Priority Tax Claims. 21

2.4. Professional Fee Escrow. 21

2.5. Professional Fee Claims Estimate. 22

2.6. Post-Effective Date Fees and Expenses. 22

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS. 22

3.1. Classification in General. 22

3.2. Summary of Classification of Claims and Interests. 23

3.3. Special Provision Governing Unimpaired Claims. 24

3.4. Elimination of Vacant Classes. 24

3.5. No Waiver. 24

3.6. Voting Classes; Presumed Acceptance by Non-Voting Classes. 24

3.7. Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code. 24

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS. 24

4.1. Rhodium 2.0 Secured Notes Claims (Class 1). 24

4.2. Rhodium Encore Secured Notes Claims (Class 2). 25

4.3. Rhodium Technologies Secured Notes Claims (Class 3). 25

4.4. Priority Non-Tax Claims (Class 4). 26

4.5. Guaranteed Unsecured Claims (Class 5a). 26

4.6. General Unsecured Claims (Class 5b). 27

4.7. Intercompany Claims (Class 6). 27

4.8. Late Filed Claims (Class 7). 27

4.9. Section 510(b) Claims (Class 8). 28

4.10. Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, REI/RTL Interests (Classes 9a-f). 28

4.11. Intercompany Interests (Class 9) 29

ARTICLE V. MEANS FOR IMPLEMENTATION. 29

5.1. Compromise and Settlement of Claims, Interests, and Controversies. 29

5.2. Rhodium Litigation Trust 29

5.3. Interpleader Proceeding 31

In an Interpleader Scenario: 31

5.4. Continued Corporate Existence; Effectuating Documents; Corporate Action; Restructuring Transactions. 32

5.5. Exemption from Securities Laws. 33

5.6. Cancellation of Liens. 33

5.7. Officers and Boards of Directors. 33

5.8. Nonconsensual Confirmation. 34

5.9. Closing of the Chapter 11 Cases. 34

5.10. Dissolution of Certain Debtors; Consolidation of Debtors' Estates. 34

On the Effective Date, all of the Debtors other than Rhodium Enterprises Inc. and Rhodium Technologies shall be dissolved pursuant to this Plan and the Confirmation Order. 34

5.11. Notice of Effective Date. 34

ARTICLE VI. DISTRIBUTIONS. 35

6.1. Distributions Generally. 35

6.2. Distribution Record Date. 35

6.3. Date of Distributions. 35

6.4. Disbursing Agent. 35

6.5. Rights and Powers of Disbursing Agent. 35

6.6. No Postpetition Interest on Claims. 36

6.7. Delivery of Distributions. 36

6.8. Distributions after Effective Date. 36

6.9. Unclaimed Property. 36

6.10. Time Bar to Cash Payments. 37

6.11. Manner of Payment under Plan. 37

6.12. Satisfaction of Claims. 37

6.13. Minimum Cash Distributions. 37

6.14. Setoffs and Recoupments. 37

6.15. Allocation of Distributions between Principal and Interest. 38

6.16. No Distribution in Excess of Amount of Allowed Claim 38
6.17. Withholding and Reporting Requirements. 38
ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS. 39
7.1. Disputed Claims Generally. 39
7.2. Objections to Claims. 39
7.3. Estimation of Claims. 39
7.4. Adjustment to Claims Register Without Objection. 39
7.5. Disallowance of Claims. 40
7.6. No Distributions Pending Allowance. 40
7.7. Distributions after Allowance. 40
7.8. Claim Resolution Procedures Cumulative. 40
7.9. Single Satisfaction of Claims. 40
7.10. Amendments to Claims. 41
ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES. 41
8.1. General Treatment. 41
8.2. Determination of Assumption and Cure Disputes and Deemed Consent. 41
8.3. Rejection Claims. 43
8.4. Survival of the Debtors' Indemnification Obligations. 43
8.5. Employee Arrangements and Employee Obligations. 43
8.6. Insurance Policies/Claims Payable By Third Parties. 45
8.7. Intellectual Property Licenses and Agreements. 46
8.8. Assignment. 46
8.9. Modifications, Amendments, Supplements, Restatements, or Other Agreements. 46
8.10. Reservation of Rights. 46
ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE. 47
9.1. Conditions Precedent to the Effective Date. 47
9.2. Timing of Conditions Precedent. 48
9.3. Waiver of Conditions Precedent. 48
9.4. Effect of Failure of a Condition. 48
ARTICLE X. EFFECT OF CONFIRMATION OF PLAN. 48
10.1. Vesting of Assets in the Reorganized Debtors. 48
10.2. Binding Effect. 49
10.3. Discharge of Claims and Termination of Interests. 49
10.4. Term of Injunctions or Stays. 49

10.5. Injunction. 49
10.6. Releases. 50
10.7. Exculpation. 52
10.8. Gatekeeper Injunctions 53
10.9. Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights. 53
10.10. Ipso Facto and Similar Provisions Ineffective. 54
10.11. Solicitation of Plan. 54
10.12. Corporate and Limited Liability Company Action. 54
ARTICLE XI. RETENTION OF JURISDICTION. 54
11.1. Retention of Jurisdiction. 54
11.2. Courts of Competent Jurisdiction. 56
ARTICLE XII. MISCELLANEOUS PROVISIONS. 56
12.1. Payment of Statutory Fees. 56
12.2. Substantial Consummation of the Plan. 56
12.3. Request for Expedited Determination of Taxes. 56
12.4. Exemption from Certain Transfer Taxes. 57
12.5. Amendments. 57
12.6. Effectuating Documents and Further Transactions. 57
12.7. Revocation or Withdrawal of the Plan. 58
12.8. Severability of Plan Provisions. 58
12.9. Governing Law. 58
12.10. Time. 58
12.11. Dates of Actions to Implement the Plan. 58
12.12. Immediate Binding Effect. 59
12.13. Deemed Acts. 59
12.14. Successor and Assigns. 59
12.15. Entire Agreement. 59
12.16. Exhibits to Plan. 59
12.17. Dissolution of Creditors' Committee. 59
12.18. Notices. 60

Each of Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013), Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium Technologies LLC (3973), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Shared Services LLC (5868), Rhodium Ready Ventures LLC (8618), Rhodium Industries LLC (4771), Rhodium Encore Sub LLC (1064), Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW Sub LLC (4386), and Rhodium Renewables Sub LLC (9511) (each, a "***Debtor***" and, collectively, the "***Debtors***") proposes the following joint chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan, the settlements and transactions contemplated thereby, and certain related matters. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

The Plan provides that all Debtors other than Rhodium Enterprises Inc. and Rhodium Technologies LLC will be dissolved prior to or on the Effective Date. Thereafter, the Debtors' estates will be consolidated for all purposes, including distributions.

The Plan provides for the creation of the Rhodium Litigation Trust and the designation of a Litigation Trustee. The Plan contemplates the assignment to the Rhodium Litigation Trust of the Trust Assets, which expressly include the Trust Causes of Action (which, in turn, include the Avoidance Actions). The assets transferred to the Rhodium Litigation Trust shall be administered for the benefit of the Trust Beneficiaries.

The Plan provides that, in the event the Settled Equity Split does not garner enough support from the Holders of Interests (*i.e.*, in an Interpleader Scenario), the Equity Reserve will be deposited in an interest-bearing account with the Bankruptcy Court, which shall be subject to the Interpleader Proceeding. The Interpleader Proceeding would be initiated to resolve the substantial disagreements among Holders of Interests regarding the proper allocation of the Equity Reserve. The Interpleader Proceeding shall continue until resolution is reached, regardless of when the Effective Date of the Plan occurs. Distributions in accordance with the resolution of the Interpleader Proceeding, if applicable, shall be made pursuant to applicable orders of the Bankruptcy Court and deemed to be distributions pursuant to this Plan and shall be subject to the terms hereof, except where otherwise expressly stated herein.

Pursuant to the Pending Pleadings, the Debtors are seeking relief to, among other things, (i) make distributions to Holders of certain Secured Claims, General Unsecured Claims, and Guaranteed Unsecured Claims in accordance with the terms of the Pending Pleadings, and (ii) dissolve the Creditors Committee on the date of Plan Confirmation. For the avoidance of doubt, any distributions made pursuant to the Pending Pleadings shall be in lieu of any payments due on account of such Claims under this Plan, and all such Claims shall be extinguished in the same manner as thought the distributions had been made pursuant to this Plan.

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

ARTICLE I. DEFINITIONS AND INTERPRETATION.

A. Definitions.

The following terms shall have the respective meanings specified below:

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

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

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

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

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

section 365 of the Bankruptcy Code), or any other issue relating to assumption of an Executory Contract or Unexpired Lease.

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

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

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

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

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

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

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

1.13 ***"Base Salary"*** shall mean base salary as of the Effective Date (or with respect to any Participant who began participation in the Plan after the Effective Date, such Participant's base salary on the first day of such Participant's participation in the Plan), excluding shift premiums, overtime, bonuses, commissions, other special payments or any other allowance.

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

1.15 ***"Cash"*** means the legal tender of the United States of America

1.16 ***"Cause"*** shall mean where the Participant has (A) repeatedly refused or failed to perform the material duties assigned to him/her; (B) engaged in a willful or intentional act that is materially injurious to the Company; (C) continually or repeatedly been absent from the Company, unless due to serious illness or disability; (D) used illegal drugs or been impaired due to other substances; (E) been convicted of any felony; (F) committed an act of gross misconduct, fraud, embezzlement or theft against the Company; or (G) violated a material Company policy that results in a material injury to the Company.

1.17 ***"Causes of Action"*** means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, proceeding, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively (including any alter ego theories), choate or inchoate, reduced to judgment or otherwise, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law (including, without limitation, under any state or federal securities laws). Causes of Action also includes: (i) any right of setoff, counterclaim or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; (v) any state law fraudulent transfers; and (vi) any Avoidance Actions.

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

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

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

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

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

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

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

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

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

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

1.28 ***"Confirmation Order"*** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, [which shall be in form and substance acceptable to the Debtors, and the Creditors' Committee (solely to the extent it materially affects the treatment of Guaranteed Unsecured Claims or General Unsecured Claims)].

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

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

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

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

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

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

1.35 ***"Disbursing Agent"*** means any Entity (including any applicable Debtor or Reorganized Debtor if it acts in such capacity) in its capacity as a disbursing agent under Article VI of the Plan.

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

1.37 "***Disclosure Statement Approval Order***" means the [*Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling Hearings, (D) Establishing Procedures For Objecting to the Plan and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief*], which may be amended or modified.

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

1.39 ***"Disputed Claims Estimation Amount"*** means the maximum amount of each contingent, unliquidated, and Disputed Claim for purposes of distributions hereunder, as determined by the Bankruptcy Court pursuant to a Final Order of the Bankruptcy Court.

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

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

(ii) Holders of Allowed Interests are eligible to receive distributions under the Plan, which, unless otherwise specified, shall be the Effective Date in a Settled Equity Split Scenario or such later date as may be necessary in an Interpleader Scenario, in accordance with the terms hereof, any Final Order of the Bankruptcy Court, and applicable law.

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

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

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

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

1.45 ***"Equity Reserve"*** means the Cash available for distribution to Holders of Interests in the Company after payment in full of all Allowed Claims.

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

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

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

1.49 ***"Existing Common Interests"*** means common stock issued by the Debtors that existed immediately prior to the Effective Date; *provided, however*, that as used herein, Existing Common Interests shall not include any (i) Imperium Interests, (ii) LTIP Interests, (iii) SAFE Interests, (iv) Transcend Parties Interests, (v) Intercompany Interests, or (vi) REI/RTL Interests.

1.50 ***"Federal Judgment Rate"*** means the interest rate of 4.41% per annum as provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

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

1.52 ***"Final Order"*** means as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, with respect to the relevant subject matter, which (a) has not been reversed, stayed, modified, or amended, including any order subject to appeal but for which no stay of such order has been entered, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, reconsideration or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, reconsideration or rehearing has been timely taken, or (b) as to which any appeal that has been taken or any petition for certiorari or motion for reargument, reconsideration or rehearing that has been or may be Filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment was appealed or from which certiorari could be sought, or any request for new trial, reargument, reconsideration or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; *provided*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be Filed with respect to such order or judgment.

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

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

1.55 ***"Good Reason"*** shall mean (A) where there has been a material adverse diminution of any material duties or responsibilities of the Participant; (B) any failure of the Company to comply with the provisions of this Plan; or (C) a material reduction in the Participant's Base Salary or annual bonus opportunity.

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

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

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

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

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

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

1.62 ***"Imperium Interests"*** means any Interest held by Imperium in any of the Debtors.

1.63 "***Indemnification Obligation***" means any existing or future obligation of any Debtor to indemnify current and former directors, officers, members, managers, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, the Debtors' respective memoranda, articles or certificates of incorporation or formation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date, excluding any obligation to indemnify any of the foregoing parties with respect to any act or omission for or on behalf of the Debtors arising out of any act or omission determined by a Final Order to constitute actual fraud, willful misconduct, or gross negligence.

1.64 "***Independent Directors***" means David Eaton and Spencer Wells in their capacities as independent directors of the Debtors.

1.65 ***"Insured Litigation Claims"*** means any insured claims constituting Guaranteed Unsecured Claims, General Unsecured Claims, or Section 510(b) Claims, as applicable.

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

1.67 "***Intercompany Interest***" means an Interest in a Debtor held by another Debtor, other than REI/RTL Interests.

1.68 ***"Interpleader Proceeding"*** means the adversary proceeding substantially in the form attached hereto as **Exhibit A** which will be initiated by the Debtors or Reorganized Debtors regarding ownership of the Equity Reserve in an Interpleader Scenario.

1.69 ***"Interpleader Scenario"*** means a scenario in which (i) the Holders of Interests do not reach agreement regarding the allocation of the Equity Reserve prior to the Confirmation Date and (ii) the Interpleader Proceeding is initiated in the Bankruptcy Court.

1.70 ***"Interests***" means any equity in a Debtor as defined in section 101(16) of the Bankruptcy Code, including all ordinary shares, units, common stock, preferred stock, membership interest, partnership interest, or other instruments evidencing an ownership interest, or equity security (as defined in section 101(16) of the Bankruptcy Code) in any of the Debtors, whether or not transferable, and any restricted stock, warrant or right, contractual or otherwise, including, without limitation, equity-based employee incentives, grants, stock appreciation rights, performance shares/units, incentive awards, or other instruments issued to employees of the Debtors, to acquire any such interests in a Debtor that existed immediately before the Effective Date (in each case whether or not arising under or in connection with any employment agreement); *provided*, that the foregoing shall not apply to any entitlement to participate in or receive any Interests of the Reorganized Debtors. For the avoidance of doubt, Interests, as used herein, includes, without limitation, all of (i) Existing Common Interests, (ii) Imperium Interests, (iii) LTIP Interests, (iv) SAFE Interests, (v) Transcend Parties Interests (vi) Intercompany Interests, and (vii) REI/RTL Interests.

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

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

1.73 "***Litigation Trust Agreement***" means a trust agreement, substantially in the form attached hereto as **Exhibit C**, providing for the Rhodium Litigation Trust, which agreement shall be entered into and filed with the Bankruptcy Court prior to the Confirmation Hearing, and approved by the Bankruptcy Court as part of the Confirmation Order; *provided*, that the Debtors and Reorganized Debtors shall not be responsible for any costs of the Rhodium Litigation Trust.

1.74 "***Litigation Trustee***" means the Trustee of the Rhodium Litigation Trust, as approved by the Bankruptcy Court.

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

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

1.77 "***Non-Released D&O Claims***" means any claim, right, demand, or cause of action against any Person who serves, or has served, at any time, as a director or officer of any of the Debtors or their subsidiaries, in their capacity as such.

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

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

1.80 ***"Pending Pleadings"*** means, collectively, the (a) *Debtors' Emergency Motion for Entry of an Order (I) Authorizing the Debtors to Amend the Final Cash Collateral Order to Provide for Payment to Prepetition Secured Lenders; and (II) Granting Related Relief* (Docket No. 1056); and (b) *Debtors' Emergency Motion for Entry of an Order (I) Approving The Accelerated Payment Procedures; and (II) Granting Related Relief* (Docket No. 1057).

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

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

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

1.84 ***"Plan Supplement"*** means a supplemental appendix to the Plan containing certain documents and forms of documents, schedules, and exhibits relevant to the implementation of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms hereof and the Bankruptcy Code and Bankruptcy Rules, which may include, but not be limited to: (i) information required to be disclosed in accordance with section 1129(a)(5) of the Bankruptcy Code; (ii) the Schedule of Retained Causes of Action; (iii) the Schedule of Rejected Contracts; and (iv) the Schedule of Assumed Contracts; *provided*, that through the Effective Date, the Debtors shall have the right to amend the Plan Supplement and any schedules, exhibits, or amendments thereto, in accordance with the terms of the Plan.

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

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

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

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

1.89 **"*Professional*"** means an Entity (i) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services

rendered on or after the Petition Date and before or on the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code; or (ii) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

1.90 ***"Professional Fee Claims"*** means all Claims for fees and expenses (including transaction and success fees) incurred by a Professional on or after the Petition Date and before or on the Effective Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

1.91 ***"Professional Fee Claims Estimate"*** means the aggregate unpaid Professional Fee Claims through the Effective Date as estimated in accordance with Section 2.7 of the Plan.

1.92 ***"Professional Fee Escrow"*** means an escrow account established and funded pursuant to Section 2.5 of the Plan.

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

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

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

1.96 ***"REI/RTL Interests"*** means any Interests held by Rhodium Enterprises, Inc. in Rhodium Technologies.

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

1.98 ***"Released Parties"*** means, collectively: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Creditors' Committee; (iv) the present and former members of the Creditors' Committee, solely in their capacities as such; (v) the Independent Directors and the Independent Directors' agents and advisors; (vi) the Debtors' and Reorganized Debtors' advisors, including, without limitation, all Debtors' Professionals; and (vii) with respect to each of the foregoing Persons in clauses (iii) through (vi), all Related Parties.

1.99 "***Releasing Parties***" means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Reorganized Debtors; (iii) with respect to each of the foregoing Persons in clauses (i) through (ii), all Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Plan; (vi) the Holders of all Claims or Interests whose vote to accept or reject the Plan is solicited but that do not vote either to accept or to reject the Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Plan or that are presumed to accept the Plan but do not opt out of granting the releases set forth herein; and (viii)

the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

1.100 ***"Reorganized Debtor"*** means a Debtor, or any successor or assign thereto, by merger, consolidation, reorganization, or otherwise, in the form of a corporation, limited liability company, partnership, or other form, as the case may be, on and after the Effective Date.

1.101 "***Restructuring Transactions***" means one or more transactions to occur on or prior to the Effective Date or as soon as reasonably practicable thereafter, that may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary or appropriate to effectuate the Plan, including: (i) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Persons may agree, including the documents comprising the Plan Supplement; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Persons agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (iv) such other transactions that are required to effectuate the Plan in the most tax efficient manner for the Debtors and Reorganized Debtors, including any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (v) the issuance of securities, all of which shall be authorized and approved in all respects, in each case, without further action being required under applicable law, regulation, order or rule; (vi) any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations necessary or appropriate to simplify or otherwise optimize the Debtors' organizational structure; (vii) the execution and delivery of the Litigation Trust Agreement and the creation of the Rhodium Litigation Trust; and (viii) all other actions that the applicable Persons determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

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

1.103 ***"Rhodium Technologies"*** means Rhodium Technologies LLC.

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

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

1.106 "***Rhodium Litigation Trust***" means the trust to be created pursuant to the Article V of this Plan and in accordance with the terms of the Litigation Trust Agreement.

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

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

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

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

1.111 **"*Rollup*"** means the corporate reorganization consummated by the Debtors on June 30, 2021.

1.112 ***"SAFE Agreement(s)"*** means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand, issuing rights to receive shares of Rhodium Enterprises, Inc. LLC Class A common stock as set forth in the SAFE Agreement.

1.113 ***"SAFE Holder"*** means any counterparty to a SAFE Agreement.

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

1.115 ***"SAFE Interest"*** means any Interest arising under or related to a SAFE held by a SAFE Holder.

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

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

1.118 ***"Schedule of Retained Causes of Action"*** means the schedule of Causes of Action to be retained by the Reorganized Debtors, which will be included in the Plan Supplement.

1.119 ***"Schedules"*** means any schedules of Assets and liabilities, schedules of Executory Contracts and Unexpired Leases, the Schedule of Retained Causes of Action, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as the same may have been amended, modified, or supplemented from time to time.

1.120 ***"Section 510(b) Claims"*** means any Claim against any Debtor (i) arising from the rescission of a purchase or sale of an Interest of any Debtor or an Affiliate of any Debtor (including the Existing Common Interests); (ii) for damages arising from the purchase or sale of such Interest; or (iii) for reimbursement or contribution Allowed under section 502 of the Bankruptcy Code on account of such a Claim. For the avoidance of doubt, to the extent any SAFE Claims exist, such SAFE Claims are Section 510(b) Claims.

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

1.122 ***"Securities Act"*** means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder.

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

1.124 ***"Settled Equity Split"*** means an agreed allocation of the Equity Reserve, the terms of which may be contained in one or more restructuring support agreement(s), settlement(s) to be approved by the Bankruptcy Court pursuant to Federal Rule of Bankruptcy Procedure 9019, or otherwise.

1.125 ***"Settled Equity Split Scenario"*** means a scenario in which, prior to the Confirmation Date, all, or a portion, of Holders of Interests in the Company agree (whether such agreement is memorialized in writing or otherwise) to vote in favor of a Plan incorporating the Settled Equity Split, and such contingent of Interest Holders is sufficient to allow for Confirmation of such Plan in accordance with the requirements of the Bankruptcy Code.

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

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

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

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

1.130 ***"Transaction"*** has the meaning as set forth in the Whinstone Settlement Approval Order.

1.131 ***"Transcend Parties"*** means [the GR Fairbairn Family Trust, Grant Fairbairn Revocable Trust, NC Fairbairn Family Trust, the Nina Claire Fairbairn Revocable Trust, Transcend Partners Legend Fund LLC, Valley High LP, NCF Eagle Trust, GRF Tiger Trust].

1.132 ***"Transcend Parties Interests"*** means any Interest held by any of the Transcend Parties in any of the Debtors.

1.133 ***"Trust Assets"*** means (a) any Causes of Action arising under or based on sections 542, 543, 544 through 548, 550, or 553 of the Bankruptcy Code, any state law fraudulent transfer, fraudulent conveyance, or voidable transaction law, or any statute limiting or prohibiting transfers to shareholders, (b) any Cause of Action relating to fraudulent transfer, fraudulent conveyance, voidable transaction, illegal dividend, breach of fiduciary duty, aiding and abetting breach of fiduciary duty, alter ego, or unjust enrichment, (c) Non-Released D&O Claims.

1.134 ***"Trust Beneficiaries"*** means (i) in an Interpleader Scenario, all named defendants in the Interpleader Proceeding, or (ii) in a Settled Equity Split Scenario, such Persons or Entities as may be agreed upon pursuant to the terms of the Settled Equity Split.

1.135 ***"Trust Cause of Action"*** means a Cause of Action that is a Trust Asset.

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

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

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

1.139 **"*Voting Deadline*"** means the date and time as may be set by the Bankruptcy Court pursuant to the Solicitation Materials.

1.140 ***"Whinstone Settlement"*** means the Transaction, the terms of which were approved by the Bankruptcy Court pursuant to the Whinstone Settlement Approval Order.

1.141 ***"Whinstone Settlement Approval Order"*** means the *Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363; and (III) Granting Related Relief* (Docket No. 921).

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

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

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the Plan and/or the Confirmation Order, as applicable; (iv) unless otherwise specified herein, all references herein to "Articles" are references to Articles of the Plan; (v) unless otherwise stated herein, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (vi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (vii) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (viii) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (ix) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (x) any docket number references in the Plan shall refer to the docket number of any document Filed with the Bankruptcy Court in the Chapter 11 Cases; (xi) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (xii) except as otherwise provided herein, any reference to a document or agreement that is to be issued or entered into that is dependent on an election to be made pursuant to the Plan or an event occurring shall be deemed to be followed by the words "if applicable"; (xiii) any immaterial effectuating provisions may be interpreted by the Debtors, or after the Effective Date, the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to, or action, order, or approval of, the Bankruptcy Court or any other Entity; *provided*, that any effectuating provision that has an economic impact will not

be considered "immaterial"; and (xiv) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. To the extent that the treatment, allowance, or disallowance of any Claim herein is interpreted as a claim objection, the Plan shall be deemed a Claim objection to such Claim.

C. **Computation of Time**

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

D. **Reference to Monetary Figures**

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

E. **Reference to the Debtors or the Reorganized Debtors**

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

F. **Controlling Document**

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

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

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

2.1. *Administrative Expense Claims*

Except to the extent that a Holder of an Allowed Administrative Expense Claim agrees to different treatment, each Holder of an Allowed Administrative Expense Claim (other than a Professional Fee Claim) shall receive, in full and final satisfaction of such Claim, (i) Cash in an amount equal to such Allowed Administrative Expense Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date and (b) the first Business Day after the date that is thirty (30) calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim or (ii) such other

treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; *provided*, *however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors, as Debtors in Possession, shall be paid by the Debtors or the Reorganized Debtors, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders, course of dealing or agreements governing, instruments evidencing, or other documents relating to, such transactions.

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

(a) All Professionals seeking approval by the Bankruptcy Court of Professional Fee Claims shall (i) File, on or before (and no later than) the date that is forty-five (45) days after the Effective Date (unless extended by the Reorganized Debtors, in their sole discretion), their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (ii) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Professional Fee Claims.

(b) The Reorganized Debtors are authorized to pay compensation for services rendered or reimbursement of expenses incurred after the Effective Date in the ordinary course and without the need for Bankruptcy Court approval.

2.3. ***Priority Tax Claims.***

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction, settlement, release and discharge of, and in exchange for, such Allowed Priority Tax Claim, at the sole option of the Debtors or the Reorganized Debtors, as applicable, (i) Cash in an amount equal to such Allowed Priority Tax Claim on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date, to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date, (b) the first Business Day after the date that is thirty (30) calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (c) the date such Allowed Priority Tax Claim is due and payable in the ordinary course, or (ii) such other treatment reasonably acceptable to the Debtors or Reorganized Debtors (as applicable) and consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; *provided* that the Debtors and the Reorganized Debtors, as applicable, are authorized in their absolute discretion, but not directed, to prepay all or a portion of any such amounts at any time without penalty or premium. For the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 1129(a)(9)(C) of the Bankruptcy Code.

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

(a) As soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow with Cash equal to the Professional Fee Claims Estimate, and no Liens, Claims, or interests shall encumber the Professional Fee Escrow in any way. The Professional Fee Escrow (including funds held in the Professional Fee Escrow) (i) shall not be and shall not be deemed property of the Debtors, the Debtors' Estates, or the Reorganized Debtors and (ii) shall be held in trust for the Professionals; *provided* that funds remaining in the Professional Fee Escrow after all Allowed Professional Fee Claims have been irrevocably paid in full shall revert to the Reorganized Debtors. Allowed Professional Fee Claims shall be paid in Cash to such Professionals from funds held in the Professional Fee Escrow when such Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations with respect to Professional Fee Claims shall not be limited

nor deemed to be limited in any way to the balance of funds held in the Professional Fee Escrow, but subject to any order of the Bankruptcy Court capping the amount of any such fees.

(b) If the amount of funds in the Professional Fee Escrow is insufficient to fund payment in full of all Allowed Professional Fee Claims and any other Allowed amounts owed to Professionals, the deficiency shall be promptly funded to the Professional Fee Escrow from the Debtors' Estates without any further action or order of the Bankruptcy Court, subject to any order of the Bankruptcy Court capping the amount of any such fees.

(c) Any objections to Professional Fee Claims shall be served and Filed no later than twenty-one (21) days after Filing of the final applications for compensation or reimbursement.

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

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

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

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

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

ARTICLE III. CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1. ***Classification in General.***

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and distribution under the Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided* that a Claim or Interest is placed in a particular Class for the purpose of receiving Plan Distributions only to the extent that such Claim or Interest is an Allowed Claim or Existing Common Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth in Section 3.6.

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

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

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	Intercompany Claims	Unimpaired	No (Presumed to Accept)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
9a	Existing Common Interests	Unimpaired/Impaired	Settled Equity Split Scenario Yes (Entitled to Vote); Interpleader Scenario No (Presumed to Accept)
9b	Transcend Parties Interests	Unimpaired/Impaired	Settled Equity Split Scenario Yes (Entitled to Vote); Interpleader Scenario No (Presumed to Accept)
9c	LTIP Interests	Unimpaired/Impaired	Settled Equity Split Scenario Yes (Entitled to Vote); Interpleader Scenario No (Presumed to Accept)
9d	SAFE Interests	Unimpaired/Impaired	Settled Equity Split Scenario Yes (Entitled to Vote); Interpleader Scenario No (Presumed to Accept)
9e	Imperium Interests	Unimpaired/ Impaired	Settled Equity Split Scenario Yes (Entitled to Vote); Interpleader Scenario No (Presumed to Accept)
9f	REI/RTL Interests	Unimpaired/Impaired	Settled Equity Split Scenario Yes (Entitled to Vote) Interpleader Scenario No (Presumed to Accept)
10	Intercompany Interests	Impaired	No (Deemed to Reject)

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

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

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

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

3.5. ***No Waiver.***

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

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

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

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

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

ARTICLE IV. TREATMENT OF CLAIMS AND INTERESTS.

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

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium 2.0 Secured Notes Claim.

Provided, that the aggregate amount of all Allowed Rhodium 2.0 Secured Notes Claims shall be reduced by (i) the amount of Cash received by Holders of such Claims as adequate protection and (ii) the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.

(c) *Impairment and Voting*: Class 1 is Unimpaired, and the Holders of Rhodium 2.0 Secured Notes Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium 2.0 Secured Notes Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Rhodium 2.0 Secured Notes Claims.

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

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium Encore Secured Notes Claim.

Provided, that the aggregate amount of all Allowed Rhodium Encore Secured Notes Claims shall be reduced by (i) the amount of Cash received by Holders of such Claims as adequate protection and (ii) the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.

(c) *Impairment and Voting*: Class 2 is Unimpaired, and the Holders of Rhodium Encore Secured Notes Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Encore Secured Notes Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Rhodium Encore Secured Notes Claims.

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

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Technologies Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium Technologies Secured Notes Claim.

Provided, that the aggregate amount of all Allowed Rhodium Technologies Secured Notes Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Pending Pleadings.

(c) *Impairment and Voting*: Class 3 is Unimpaired, and the Holders of Rhodium Technologies Secured Notes Claims in Class 3 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Rhodium Technologies Secured Notes Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Rhodium Technologies Secured Notes Claims.

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

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

(b) *Treatment:* Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority Non-Tax Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Priority Non-Tax Claim.

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

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

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

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

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

For purposes of this Section 4.5, except as otherwise agreed upon pursuant to a settlement with the Debtors, the Allowed amount of any Guaranteed Unsecured Claim shall include all interest accrued from the Petition Date through the date of distribution at 3.05%.

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

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

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

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

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

For purposes of this Section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, the Allowed amount of any General Unsecured Claim shall include all interest accrued from the Petition Date through the date of distribution at the Federal Judgment Rate.

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

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

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

(b) *Treatment*: Except to the extent that a Holder of an Intercompany Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Intercompany Claim, on the Effective Date, or as soon as reasonably practicable thereafter, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, each such Holder shall receive payment in Cash in an amount equal to such Allowed Intercompany Claim.

(c) *Impairment and Voting*: Class 6 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Intercompany Claims.

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

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

(b) *Treatment*: Except to the extent that a Holder of an Allowed Late Filed Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed

Late Filed Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Late Filed Claim..

(c) *Impairment and Voting*: Class 7 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Late Filed Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Section 510(b) Claims.

4.9. ***Section 510(b) Claims (Class 8).***

(a) Classification: Class 8 consists of Section 510(b) Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Section 510(b) Claim agrees to a less favorable treatment of such Claim, all Holders of Section 510(b) Claims shall receive the same treatment under the Plan as afforded to them on account of their Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, or REI/RTL Interests, as applicable.

(c) *Impairment and Voting*: Class 8 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Section 510(b) Claims.

4.10. ***Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, REI/RTL Interests (Classes 9a-f).***

(a) *Classification*: Classes 9a-f consist of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests.

(b) *Treatment*: On the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable:

a. In an Interpleader Scenario, all Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall remain unaltered. Any and all distributions on account of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall be made after, and in accordance with, the resolution of the Interpleader Proceeding, and all distributions to Holders of such Interests or any other Person or Entity party to the Interpleader Proceeding shall be made solely from the Equity Reserve.

b. In a Settled Equity Split Scenario, each Holder of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests shall receive payment in Cash in an amount equal to its Pro Rata Share of the Equity Reserve as provided for in, and in accordance with the terms of, the Settled Equity Split.

(c) *Impairment and Voting*:

a. In an Interpleader Scenario, Classes 9a-f are Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, and REI/RTL Interests are not entitled to vote to accept or reject the Plan.

b. In a Settled Equity Split Scenario, Classes 9a-f are Impaired and such Holders of Existing Common Interests, Transcend Parties Interests, LTIP Interests, SAFE Interests, Imperium Interests, or REI/RTL Interests are entitled to vote to accept or reject the Plan.

4.11. ***Intercompany Interests (Class 9)***

(a) *Classification*: Class 9 consists of Intercompany Interests.

(b) *Treatment*: On the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable, all Intercompany Interests shall be cancelled, released, and extinguished without any distribution.

(c) *Impairment and Voting*: Class 9 is Impaired and such Holders of Intercompany Interests are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Intercompany Claims.

ARTICLE V. MEANS FOR IMPLEMENTATION.

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

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distribution, releases, and other benefits provided under the Plan, including, for the avoidance of doubt, the Whinstone Settlement, the Settled Equity Split and the Interpleader Proceeding, as applicable, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, and controversies, except Trust Causes of Action, relating to the contractual, legal, and subordination rights that a Claim Holder or an Interest Holder may have with respect to any Allowed Claim or Interest or any distribution to be made on account of such Allowed Claim or Interest, including pursuant to any Restructuring Transactions, the Settled Equity Split, or the Interpleader Proceeding. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Allowed Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Allowed Claims and Interests, and is fair, equitable, and is within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

5.2. ***Rhodium Litigation Trust***

(a) *Vesting of Trust Assets in the Rhodium Litigation Trust*. On the Effective Date, and except as otherwise expressly provided in the Plan, all Trust Assets shall vest in the Rhodium Litigation Trust free and clear of any and all Liens, obligations, and all other interests of every kind and nature, and

the Confirmation Order shall so provide. The Rhodium Litigation Trust, through the Rhodium Litigation Trustee, shall be authorized, but not directed, to pursue the Trust Causes of Action and distribute the proceeds in accordance with the Plan.

(b) Appointment of Litigation Trustee. The Debtors will appoint a Trustee of the Rhodium Litigation Trust subject to approval of the Bankruptcy Court. On and after the Effective Date, the operations of the Rhodium Litigation Trust shall be the responsibility of the Litigation Trustee.

(c) Compensation of Litigation Trustee and Professionals. The Litigation Trustee's fees and expenses, and those of any employees or professionals engaged or retained by the Litigation Trustee, shall be satisfied from recoveries made by the Rhodium Litigation Trust. The Litigation Trustee shall not be entitled to any payment of fees and expenses from any of the Reorganized Debtors.

(d) Pursuit of Causes of Action.

On the Effective Date, the Trust Causes of Action shall be vested in the Rhodium Litigation Trust, except to the extent a Holder of any Claim or Interest or other third party has been specifically released from any Cause of Action by the terms of this Plan or by a Final Order of the Bankruptcy Court. The Rhodium Litigation Trust will have the right, in its sole and absolute discretion, to pursue, not pursue, settle, release or enforce any Trust Causes of Action without seeking any approval from the Bankruptcy Court. The Debtors express no opinion on the merits of any of the Trust Causes of Action or on the recoverability of any amounts as a result of any such Causes of Action. For purposes of providing notice, the Debtors state that any party in interest that engaged in business or other transactions with the Debtors prior to the Petition Date or that received payments from the Debtors prior to the Petition Date may be subject to litigation to the extent that applicable bankruptcy or non-bankruptcy law supports such litigation. All costs and expenses (including legal fees) to pursue the Causes of Action shall be paid from the proceeds of recoveries by the Rhodium Litigation Trust.

No Holder of any Claim or Interest or other party should vote for the Plan or otherwise rely on the Confirmation of the Plan or the entry of the Confirmation Order in order to, or on the belief that it will, obtain any defense to any Cause of Action. No Holder of any Claim or Interest or other party should act or refrain from acting on the belief that it will obtain any defense to any Cause of Action. ADDITIONALLY, THE PLAN DOES NOT, AND IS NOT INTENDED TO, RELEASE ANY TRUST CAUSES OF ACTION, AND ALL SUCH RIGHTS ARE SPECIFICALLY RESERVED IN FAVOR OF THE RHODIUM LITIGATION TRUST. Holders of Claims and Interests are advised that legal rights, claims and causes of action the Debtors may have against them, if they exist, are retained under the Plan for prosecution unless a Final Order of the Bankruptcy Court authorizes the Debtor to release such claims. As such, Holders of Claims and Interests are cautioned not to rely on (i) the absence of the listing of any legal right, claim or right of action against a particular Holder of any Claim or Interest in the Disclosure Statement, the Plan, or the Schedules, or (ii) the absence of litigation or demand prior to the Effective Date of the Plan as any indication that the Debtors or the Rhodium Litigation Trust does not possess or does not intend to prosecute a particular claim or Cause of Action if a particular Holder of a Claim or Interest votes to accept the Plan. It is the expressed intention of the Plan to preserve rights, objections to Claims, and rights of action of the Debtors, whether now known or unknown, for the benefit of the Rhodium Litigation Trust. A Cause of Action shall not, under any circumstances, be waived as a result of the failure of the Debtor to describe such Cause of Action with specificity in the Plan or in the Disclosure Statement; nor shall the Rhodium Litigation Trust, as a result of such failure, be estopped or precluded under any theory from pursuing such Cause of Action. Except as expressly provided, nothing in this Plan operates as a release of any of the Causes of Action.

The Debtors do not presently know the full extent of the Trust Causes of Action and, for purposes of voting on the Plan, all Holders of Claims and Interests are advised that the Rhodium Litigation Trust will have substantially the same rights that a Chapter 7 trustee would have with respect to the Trust Causes of Action. Accordingly, neither a vote to accept the Plan by any Holders of Claims or Interests nor the entry of the Confirmation Order will act as a release, waiver, bar or estoppel of any Cause of Action against such Holder of Claims or Interests or any other Person or Entity, unless such Person or Entity is specifically identified by name as a released party in the Plan, in the Confirmation Order, or in any other Final Order of the Bankruptcy Court. Confirmation of the Plan and entry of the Confirmation Order is not intended to and shall not be deemed to have any *res judicata* or collateral estoppel or other preclusive effect that would precede, preclude, or inhibit prosecution of such Trust Causes of Action following Confirmation of the Plan.

The Estates shall remain open, even if the Chapter 11 Cases shall have been closed, as to any and all Trust Causes of Action until such time as the Trust Causes of Action have been fully administered and the recoveries on account of any Trust Causes of Action have been received by the Rhodium Litigation Trust; *provided, however*, that nothing in the Plan or the Disclosure Statement shall prohibit the Rhodium Litigation Trust from pursuing any Trust Causes of Action (excluding the Avoidance Actions) in any courts other than the Bankruptcy Court.

(e) Prosecution and Settlement of Trust Causes of Action. The Rhodium Litigation Trust (a) may commence or continue in any appropriate court or tribunal any suit or other proceeding for the enforcement of any Trust Cause of Action which the Debtor had asserted or had power to assert immediately prior to the Effective Date, and (b) may settle or adjust such Trust Cause of Action. From and after the Effective Date, the Rhodium Litigation Trust shall be authorized, pursuant to Bankruptcy Rule 9019 and Section 105(a) of the Bankruptcy Code, to compromise and settle any Trust Cause of Action in accordance with the following procedures, which shall constitute sufficient notice in accordance with the Bankruptcy Code and the Bankruptcy Rules for compromises and settlements: (i) if the resulting settlement provides for settlement of a Cause of Action or objection to a Claim originally asserted in an amount equal to or less than $100,000.00, then the Rhodium Litigation Trust may settle the Cause of Action and execute necessary documents, including a stipulation of settlement or release; and (ii) if the resulting settlement involves a Cause of Action or objection to a Claim originally asserted in an amount exceeding $100,000.00, then the Rhodium Litigation Trust shall be authorized and empowered to settle such Cause of Action only upon Bankruptcy Court approval in accordance with Bankruptcy Rule 9019 and after notice to the required parties.

5.3. ***Interpleader Proceeding***

In an Interpleader Scenario:

(a) Maintenance of the Equity Reserve by the Bankruptcy Court. In connection with the Interpleader Proceeding, the Equity Reserve shall be deposited with the Bankruptcy Court and the Bankruptcy Court shall maintain the Equity Reserve pending resolution of the Interpleader Proceeding. From and after the deposit of the Equity Reserve with the Bankruptcy Court, the Debtors or Reorganized Debtors, as applicable, shall have no obligations in connection with the Equity Reserve.

(b) Fees and Costs. All parties to the Interpleader Proceeding shall bear sole responsibility for their own incurred costs and expenses in connection therewith, including attorneys' fees or any other professionals' fees, and in no event shall the Debtors or the Reorganized Debtors, as applicable, be liable to any party for any costs incurred in connection with the Interpleader Proceeding.

(c) *Incorporation into the Plan*. The Interpleader Proceeding, and any resolution thereof, is hereby incorporated in this Plan, and Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims, Interests, and controversies related to ownership of the Equity Reserve, as well as a finding by the Bankruptcy Court that such compromise, settlement, and transactions are in the best interests of the Debtors, their Estates, and Holders of Interests, and is fair, equitable, and is within the range of reasonableness. Subject to the provisions of this Plan governing distributions, all distributions made to Holders of Allowed Claims and Interests in any Class are intended to be and shall be final.

(d) *No Further Action*. Upon acceptance of the Interpleader Proceeding, no Debtor or Reorganized Debtor, nor any of its Affiliates, shall be obligated to take any action in connection therewith or in connection with the Equity Reserve or distribution thereof. All distributions made in accordance with the resolution of the Interpleader Proceeding shall be deemed approved by entry of the Confirmation Order without any further action by the Bankruptcy Court or any other Party.

(e) *Distributions*. Distributions of the Equity Reserve shall be made to Persons or Entities party pursuant to the Interpleader Proceeding in accordance with the resolution of the Interpleader Proceeding.

5.4. ***Continued Corporate Existence; Effectuating Documents; Corporate Action; Restructuring Transactions.***

(a) Except as otherwise provided in the Plan or the Plan Documents, the Debtors shall continue to exist after the Effective Date as Reorganized Debtors as they existed before the Petition Date, in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to the respective certificate of incorporation or bylaws (or other analogous formation documents) in effect before the Effective Date, as applicable, except to the extent such certificate of incorporation or bylaws (or other analogous formation, constituent, or governance documents) are amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law).

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

(c) Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the assumption of Executory Contracts and Unexpired Leases as provided herein, (ii) the selection of the managers, directors, or officers for the Reorganized Debtors, (iii) execution of Litigation Trust Agreement, and (iv) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof.

(d) The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 1123, and 1142 of the Bankruptcy Code, authorize and direct parties, as applicable, among other things, to take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to, effectuate the Plan, including the Restructuring Transactions.

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

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

5.5. ***Exemption from Securities Laws.***

(a) The Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the securities to be issued under the Plan under applicable securities laws or the validity of any other transaction contemplated by the Plan or the Confirmation Order. Notwithstanding anything to the contrary in the Plan or otherwise, no Person or Entity may require from the Debtors or Reorganized Debtors a legal opinion regarding the validity of any transaction contemplated by the Plan.

5.6. ***Cancellation of Liens.***

(a) Except as otherwise specifically provided herein, including Sections 4.4 and 4.6 hereof, all notes, instruments, certificates evidencing debt of the Debtors will be cancelled and obligations of the Debtors thereunder will be discharged and of no further force or effect, except for the purpose of allowing the applicable Persons to receive distributions from the Debtors under the Plan and to make any further distributions to the applicable Holders on account of their Allowed Claims and Interests.

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

5.7. ***Officers and Boards of Directors.***

(a) On the Effective Date, to the extent compliant with Delaware General Corporation Law, the New Board shall consist of those individuals, which will be disclosed pursuant to a plan supplement. The composition of the boards of directors or boards of managers of each Reorganized Debtor, as applicable, shall be disclosed prior to the Confirmation Hearing in accordance with section 1129(a)(5) of

the Bankruptcy Code. The chairperson of the new board shall be determined by a simple majority of the new board, without giving effect to the vote of the director selected as the new chairperson.

(b) The officers of the respective Debtors immediately before the Effective Date, as applicable, shall serve as the initial officers of each of the respective Reorganized Debtors on and after the Effective Date and in accordance with any employment agreement with the Reorganized Debtors and applicable non-bankruptcy law. After the Effective Date, the selection of officers of the Reorganized Debtors shall be as provided by their respective organizational documents.

(c) Except to the extent that a member of the board of directors or a manager, as applicable, of a Debtor continues to serve as a director or manager of such Debtor on and after the Effective Date, the members of the board of directors or managers of each Debtor prior to the Effective Date, in their capacities as such, shall have no continuing obligations to the Reorganized Debtors on or after the Effective Date and each such director or manager will be deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date. After the Effective Date, the nomination and appointment of directors to the board of directors will be in accordance with the applicable corporate governance documents.

5.8. ***Nonconsensual Confirmation.***

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

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

After the Effective Date, the Reorganized Debtors shall be authorized, but not directed, to submit an order to the Bankruptcy Court under certification of counsel that is in form and substance reasonably acceptable to the U.S. Trustee and the Reorganized Debtors, that closes and issues a final decree for each of the Chapter 11 Cases; *provided* that any order of the Bankruptcy Court closing the Chapter 11 Cases shall provide that the Chapter 11 Case of Rhodium Enterprises Inc. shall remain open through the pendency of any litigation commenced by the Rhodium Litigation Trust or an earlier date determined by the Rhodium Litigation Trust, and that for purposes of sections 546 and 550 of the Bankruptcy Code, the Rhodium Litigation Trust may proceed in the Chapter 11 Case as if the other cases had not been closed; *provided further* that the Rhodium Litigation Trust shall bear the cost of the Chapter 11 Case of Rhodium Enterprises Inc. following the entry of an order of the Bankruptcy Court closing the Chapter 11 Cases of the other Debtors.

5.10. ***Dissolution of Certain Debtors; Consolidation of Debtors' Estates.***

On the Effective Date, all of the subsidiary Debtors' assets (other than Rhodium Enterprises, Inc.) shall be merged into Rhodium Technologies, and such subsidiary Debtors shall be dissolved pursuant to this Plan and the Confirmation Order, in accordance with the terms of the Restructuring Transactions Exhibit, as the same may be amended or modified pursuant to the terms thereof. The surviving Reorganized Debtors shall be Rhodium Enterprises, Inc. and Rhodium Technologies.

5.11. ***Notice of Effective Date.***

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

ARTICLE VI. DISTRIBUTIONS.

6.1. *Distributions Generally.*

Except as otherwise provided in the Plan, the Disbursing Agent shall make all applicable Plan Distributions to the appropriate Holders of Allowed Claims in accordance with the terms of the Plan. The Reorganized Debtors shall be authorized to cause partial distributions to be made on account of Allowed Claims before all Claims are Allowed.

6.2. *Distribution Record Date.*

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

6.3. *Date of Distributions.*

Except as otherwise provided in the Plan (including payments made in the ordinary course of the Debtors' business) or as paid pursuant to a prior Bankruptcy Court order, on the Effective Date or, if a Claim or Interest is not Allowed on the Effective Date, on the date that such Claim or Interest becomes Allowed, or, in each case, as soon as reasonably practicable thereafter, or as otherwise determined in accordance with the Plan and Confirmation Order, including, without limitation, the treatment provisions of Article IV of the Plan and Section 5.4 of the Plan, each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class; *provided* that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4. *Disbursing Agent.*

All distributions under the Plan shall be made by the applicable Reorganized Debtor or applicable Disbursing Agent on or after the Effective Date or as otherwise provided herein. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties, and all reasonable fees and expenses incurred by such Disbursing Agent directly related to distributions hereunder shall be reimbursed by the Reorganized Debtors.

6.5. *Rights and Powers of Disbursing Agent.*

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

vested in a Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by such Disbursing Agent to be necessary and proper to implement the provisions hereof.

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

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

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

Except as otherwise specifically provided for in the Plan, the Confirmation Order, or another order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on any Claims, and no Holder of a Claim shall be entitled to interest accruing on such Claim on or after the Petition Date.

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

Subject to Bankruptcy Rule 9010, all distributions to any Holder of an Allowed Claim shall be made to a Disbursing Agent, which shall transmit such distribution to the applicable Holders of Allowed Claims as and when required by the Plan at (i) the address of such Holder on the books and records of the Debtors or their agents or (ii) at the address in any written notice of address change delivered to the Debtors or the Disbursing Agent, including any addresses included on any transfers of Claim Filed pursuant to Bankruptcy Rule 3001. In the event that any distribution to any Holder is returned as undeliverable, no further distributions shall be made to such Holder unless and until such Disbursing Agent is notified in writing of such Holder's then-current address, at which time, or as soon thereafter as reasonably practicable, all currently-due, missed distributions shall be made to such Holder without interest. Nothing herein shall require any Disbursing Agent to attempt to locate Holders of undeliverable distributions and, if located, assist such Holders in complying with Section 6.19 of the Plan.

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

Distributions made after the Effective Date shall, in each case, be deemed to have been made on the Effective Date.

6.9. ***Unclaimed Property.***

One year from the later of (i) the Effective Date and (ii) the date that is ten (10) Business Days after the date of a distribution on an Allowed Claim or Existing Common Interest, all distributions payable on account of such Claims that are undeliverable or otherwise unclaimed shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to the Reorganized Debtors or their successors or assigns, and all claims of any other Person (including the Holder of a Claim in the same Class) to such distribution shall be discharged and forever barred. The Reorganized Debtors and the Disbursing Agent

shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records, including the records of the Debtors' transfer agent(s), and the Bankruptcy Court's Filings.

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

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

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

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

6.12. ***Satisfaction of Claims.***

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

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

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

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

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

(b) In no event shall any Holder of Claims be entitled to set off any such Claim against any claim, right, or Cause of Action of the Debtor or Reorganized Debtor, unless (i) the Debtors or the Reorganized Debtors, as applicable, have consented or (ii) such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and which was ultimately granted by the Bankruptcy Court, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to

section 553 of the Bankruptcy Code or otherwise. Notwithstanding the foregoing, this paragraph does not create any new rights to setoff or recoupment that did not exist under any applicable law or agreement in existence prior to the Effective Date.

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

Except as otherwise provided in the Plan and subject to Section 6.7 of the Plan or as otherwise required by law (as reasonably determined by the Reorganized Debtors), distributions with respect to an Allowed Claim shall be allocated first to the principal portion of such Allowed Claim (as determined for United States federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any, including accrued but unpaid interest.

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

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

6.17. ***Withholding and Reporting Requirements.***

(a) *Withholding Rights*. In connection with the Plan, any Person issuing any instrument or making any distribution described in the Plan (or any other related agreement) or payment in connection therewith shall comply with all applicable withholding and reporting requirements imposed by any federal, state, local or non-U.S. taxing authority, and, notwithstanding any provision in the Plan to the contrary, any such Person shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of any distribution or payment to be made under or in connection with the Plan (or any other related agreement) to generate sufficient funds to pay applicable withholding taxes, using its own funds to pay any applicable withholding taxes and retaining a portion of the applicable distribution, withholding distributions pending receipt of information necessary or appropriate to facilitate such distributions or establishing any other mechanisms it believes are reasonable and appropriate. Any amounts withheld shall be deemed to have been distributed to and received by the applicable recipient for all purposes of the Plan. Notwithstanding the foregoing, each Holder of an Allowed Claim or Interest or any other Person that receives a distribution pursuant to the Plan or payment in connection therewith shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including, without limitation, income, withholding, and other taxes, on account of such distribution. Any party issuing any instrument or making any distribution pursuant to the Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

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

the applicable Reorganized Debtor and any Claim in respect of such distribution shall be discharged and forever barred from assertion against such Reorganized Debtor or its respective property.

ARTICLE VII. PROCEDURES FOR DISPUTED CLAIMS.

7.1. *Disputed Claims Generally.*

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

7.2. *Objections to Claims.*

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

7.3. *Estimation of Claims.*

The Debtor or Reorganized Debtors, as applicable, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or Reorganized Debtors, as applicable, may pursue supplementary proceedings to object to the allowance of such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated.

7.4. *Adjustment to Claims Register Without Objection.*

Any duplicate Claim or Interest or any Claim or Interest that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register by the Debtors or Reorganized Debtors, as applicable, upon stipulation or any agreement in writing, including,

without limitation, email correspondence, between the parties in interest without a Claims objection having to be Filed and without any further notice or action, order, or approval of the Bankruptcy Court.

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

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

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

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

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

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

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan, including the treatment provisions provided in Article IV and Section 5.4 of the Plan. As soon as reasonably practicable after the date that the Final Order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution to which such Holder is entitled under the Plan as of the Effective Date.

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

All of the Claims, objection, estimation, and resolution procedures in the Plan are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with the Plan without further notice or Bankruptcy Court approval.

7.9. ***Single Satisfaction of Claims.***

In no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim or Interest exceed 100 percent of the underlying Allowed Claim plus applicable interest required to be paid hereunder, if any.

7.10. ***Amendments to Claims.***

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

ARTICLE VIII. EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1. ***General Treatment.***

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

(b) Subject to (i) satisfaction of the conditions set forth in section 8.1(b) of the Plan, (ii) resolution of any disputes in accordance with section 8.2 of the Plan with respect to the Executory Contracts or Unexpired Leases subject to such disputes, and (iii) the occurrence of the Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions or rejections provided for in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract and Unexpired Lease assumed or assumed and assigned pursuant to the Plan shall vest in and be fully enforceable by the applicable Reorganized Debtor or assignee in accordance with its terms, except as modified by any provision of the Plan, any order of the Bankruptcy Court authorizing and providing for its assumption or assumption and assignment, or applicable law.

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

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

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

(a) The Debtors shall File, as part of the Plan Supplement, the Schedule of Rejected Contracts and the Schedule of Assumed Contracts. At least ten (10) days before the deadline to object to Confirmation of the Plan, the Debtors shall serve a notice on parties to Executory Contracts or Unexpired

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

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

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

(d) Subject to resolution of any dispute regarding any Cure Amount, all Cure Amounts shall be satisfied promptly, or otherwise as soon as practicable, by the Debtors or Reorganized Debtors, as the case may be, upon assumption or assumption and assignment, as applicable, of the underlying Executory Contracts and Unexpired Leases. Assumption or assumption and assignment, as applicable, of any Executory Contract or Unexpired Lease pursuant to the Plan, or otherwise, shall result in the full and final satisfaction, settlement, release, and discharge of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of the assumption or

assumption and assignment, as applicable. Any Proofs of Claim Filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned, as applicable, shall be deemed disallowed and expunged, without further notice to, or action, order or approval of, the Bankruptcy Court or any other Entity, upon the deemed assumption of such Executory Contract or Unexpired Lease.

8.3. ***Rejection Claims.***

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

8.4. ***Survival of the Debtors' Indemnification Obligations.***

(a) Notwithstanding anything in the Plan (including Section 10.3 of the Plan), all Indemnification Obligations shall (i) remain in full force and effect, (ii) not be discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order, (iii) not be limited, reduced or terminated after the Effective Date, and (iv) survive unimpaired and unaffected irrespective of whether such Indemnification Obligation is owed for an act or event occurring before, on, or after the Petition Date; *provided* that the Reorganized Debtors shall not indemnify officers, directors, members, or managers, as applicable, of the Debtors for any claims or Causes of Action that are not indemnified by such Indemnification Obligation. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Debtors. Any Claim based on the Debtors' Indemnification Obligations shall not be a Disputed Claim or subject to any objection, in either case, by reason of section 502(e)(1)(B) of the Bankruptcy Code.

(b) In accordance with the foregoing, the Reorganized Debtors shall cooperate with current and former officers, directors, members, managers, agents, or employees in relation to the Indemnification Obligations assumed under the Plan, including responding to reasonable requests for information and providing access to attorneys, financial advisors, accountants, and other professionals with knowledge of matters relevant to any such claim covered by an Indemnification Obligation assumed under the Plan, including any claim or Cause of Action arising under any state or federal securities laws.

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

(a) Employees and Management shall be entitled to the Severance Benefits set forth on the attached **Exhibit B**, notwithstanding any other previously negotiated contractual terms, in the event that such Participant's employment with the Company is terminated after the Effective Date (i) by the Company without Cause and not due to such Participant's death or Disability, or (ii) by the Participant for Good

Reason; *provided*, *however*, that the Severance Benefits shall be payable only if the Participant executes, and fails to revoke within the statutory revocation period, a release following termination of employment which is, in form and substance, satisfactory to the Company. Each Participant shall receive written notification, as soon as practicable after the Effective Date, of such Participant's Retention Bonus under the Plan. For the avoidance of doubt, the Employee and the Company may agree to an alternative payment schedule, *provided, however*, any such amounts will not exceed those provided for here in the Plan.

(b) Unless otherwise listed on the Schedule of Rejected Contracts, all employment agreements and offer letters shall be deemed assumed on the Effective Date as Executory Contracts pursuant to sections 365 and 1123 of the Bankruptcy Code (which assumption shall include any modifications to such employments agreements). Any such assumption shall not trigger any applicable change of control, immediate vesting, termination, or similar provisions therein, including, *e.g.*, any right to severance pay in connection with a change in control. No participant shall have rights under the assumed Employee Arrangements other than those existing immediately before such assumption (with respect to services performed prior to the Effective Date); *provided* that new rights may arise relating to the performance of services on or after the Effective Date pursuant to the terms of such assumed Employee Arrangements (*e.g.*, go-forward salary and bonus) and any vesting of rights under such Employee Arrangements will be recognized as continuous through the Effective Date (*e.g.*, annual bonus for calendar year 2023).

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

(d) With respect to any Employee Arrangements that are Executory Contracts and are not otherwise addressed in this Section 8.5 or listed on the Schedule of Rejected Contracts, all such Employee Arrangements shall be deemed assumed on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code; *provided,* that any Employee Arrangements that provide for or contemplate (in whole or in part) rights to Interests (whether actual or contingent) shall not be assumed pursuant to this Section 8.5(c).

(e) With respect to any Employee Arrangements that are not Executory Contracts and are not otherwise addressed in this Section 8.5, all such Employee Arrangements shall be continued in the ordinary course of business following the Effective Date; *provided,* that any Employee Arrangements that provide for or contemplate (in whole or in part) rights to Interests (whether actual or contingent) shall not be continued as a result of this Section 8.5(d).

(f) Severance Benefits shall be as follows:

a. The Company shall pay to the Participant an amount equal to the Participant's base salary, at the rate in effect at the time of termination of his or her employment, to be paid in accordance with Company's normal payroll practices and periods for the duration of the Severance Period (as defined below).

b. The Company shall continue to cover the Participant and his or her dependents under, or provide such Participant and his or her dependents with insurance coverage no less favorable than, the Company's health and dental benefit plans or programs (as in effect on the day immediately preceding the date of termination of employment) for a period equal to the lesser of (A) the Severance Period or (B) until such Participant is provided benefits by another employer that are substantially comparable (with no preexisting condition limitations) to the benefits provided by such plans or programs. To the extent any such benefits cannot be provided under the benefit plans or programs of the Company or any of its subsidiaries, the Participant will be entitled to receive, on a monthly basis following termination, cash payments in an amount equal to the monthly cost of such benefits.

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

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

(b) In addition, after the Effective Date, all officers, directors, agents, or employees who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any D&O Policy (including any "tail" policy) for the full term of such policy regardless of whether such officers, directors, agents, and/or employees remain in such positions after the Effective Date, in each case, to the extent set forth in such policies.

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

(d) In the event that the Debtors determine that an Allowed Claim is covered in full or in part under one of the Debtors' insurance policies, no distributions under the Plan shall be made on account of such Allowed Claim unless and until, and solely to the extent that, (i) the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy, and (ii) an insurer authorized to issue a coverage position under such insurance policy, or the agent of such insurer, issues a formal determination, which the Debtors in their sole discretion do not contest, that coverage under such insurance policy is excluded or otherwise unavailable for losses arising from such Allowed Claim. Any proceeds available pursuant to one of the Debtors' insurance policies shall reduce the Allowed amount of a Claim on a dollar-for-dollar basis. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to, or action, order, or approval of, the Bankruptcy Court. If an applicable insurance policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim or a Section 510(b) Claim, as applicable, against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation

Claim. Such SIR shall be considered satisfied pursuant to the Plan through allowance of the General Unsecured Claim or Section 510(b) Claim, as applicable, solely in the amount of the applicable SIR, if any; *provided*, however that nothing herein obligates the Debtors or the Reorganized Debtors to otherwise satisfy any SIR under any insurance policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. Nothing in this Plan shall be construed to limit, extinguish, or diminish the insurance coverage that may exist or shall be construed as a finding that liquidated any Claim payable pursuant to an insurance policy. Nothing herein relieves any Entity from the requirement to timely File a Proof of Claim by the applicable Bar Date.

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

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

8.8. ***Assignment.***

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

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

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

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

(a) Neither the exclusion nor inclusion of any contract or lease by the Debtors on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, will constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory

Contract or Unexpired Lease or that the Debtors or the Reorganized Debtors or their respective Affiliates has any liability thereunder.

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

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

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

ARTICLE IX. CONDITIONS PRECEDENT TO EFFECTIVE DATE.

9.1. *Conditions Precedent to the Effective Date.*

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

(a) the Plan Supplement shall have been Filed;

(b) the Bankruptcy Court shall have entered the Confirmation Order, which shall be in form and substance (i) acceptable to the Debtors, and (ii) solely to the extent it materially affects the treatment of Guaranteed Unsecured Claims or General Unsecured Claims, reasonably acceptable to the Creditors' Committee, and such Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated or reconsidered;

(c) all conditions precedent to the effectiveness of the Whinstone Settlement shall have been satisfied or waived in accordance with the terms thereof, and the Whinstone Settlement shall be in full force and effect and binding on all parties thereto;

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

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

(f) all governmental and third-party approvals and consents necessary, if any, in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions.

9.2. ***Timing of Conditions Precedent.***

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

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

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

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

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

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

ARTICLE X. EFFECT OF CONFIRMATION OF PLAN.

10.1. ***Vesting of Assets in the Reorganized Debtors.***

Except as otherwise provided in the Plan or any Plan Document, on the Effective Date, pursuant to section 1141(b) and (c) of the Bankruptcy Code, all Assets of the Estates other than Trust Assets, including all claims, rights, and Causes of Action that are not Trust Causes of Action and any property acquired by the Debtors under or in connection with the Plan, shall vest in each respective Reorganized Debtor free and clear of all Liens, Claims, charges, or other interests or encumbrances unless expressly provided otherwise by the Plan or Confirmation Order. In addition, all rights, benefits, and protections provided to any of the Creditors' Committee, the Special Committee, the Debtors, or their Estates pursuant to the Plan, the Plan Supplement, or the Confirmation Order including, but not limited to, the release, exculpation, and injunction provisions provided in Article X of the Plan, shall vest in each respective Reorganized Debtor unless expressly provided otherwise by the Plan or the Confirmation Order. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims (including any Administrative Expense Claims), Interests, and Causes of Action that are not Trust Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Effective

Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

10.2. ***Binding Effect.***

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

10.3. ***Discharge of Claims and Termination of Interests.***

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in a contract, instrument, or other agreement or document executed pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in full and final satisfaction, settlement, release, and discharge, effective as of the Effective Date, of all Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtors or any of their Assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (i) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (iii) the Holder of such a Claim or Interest has voted to accept the Plan. Any default or "event of default" by the Debtors with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date with respect to a Claim that is Unimpaired by the Plan. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

10.4. ***Term of Injunctions or Stays.***

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

10.5. ***Injunction.***

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 10.6(a) or Section 10.6(b), shall be discharged pursuant to Section 10.3 of the Plan, or are subject to exculpation pursuant to Section 10.7, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to Section 10.7 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or

means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

10.6. ***Releases.***

(a) **<u>Releases by the Debtors</u>.**

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise

provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, the Reorganized Debtors, and the Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors or the Reorganized Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided* that actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, (c) releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (d) any Trust Causes of Action, *provided* that, for the avoidance of doubt, nothing herein shall be construed as, deemed as, or otherwise release, settle, diminish, or impair any Non-Released D&O Claims, all of which are specifically preserved, *provided further* that, recovery on account of a Non-Released D&O Claim shall be limited to the maximum insurance coverage available under any D&O Policy.

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

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

unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors or the Reorganized Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided* that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or (c) any Trust Causes of Action.

10.7. ***Exculpation.***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors or the Reorganized Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to

the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this Section 10.7 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided* that actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

10.8. ***Gatekeeper Injunctions***

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

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

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

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

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

10.11. ***Solicitation of Plan.***

As of the Confirmation Date (a) the Debtors shall be deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation and (b) the Debtors and each of their respective directors, officers, employees, Affiliates, agents, financial advisors, investment bankers, professionals, accountants, and attorneys shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not, and on account of such offer, issuance, and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer and issuance of any Securities under the Plan.

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

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including (i) the assumption of all employee compensation and Employee Arrangements of the Debtors as provided herein, (ii) the selection of the managers, directors, and officers for the Reorganized Debtors, and (iii) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date), in each case in accordance with and subject to the terms hereof. All matters provided for in the Plan involving the corporate or limited liability company structure of the Debtors or the Reorganized Debtors, and any corporate or limited liability company action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized and directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of the Reorganized Debtors, including, but not limited to, and (r) any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by this Section 10.12 shall be effective notwithstanding any requirements under non-bankruptcy law.

ARTICLE XI. RETENTION OF JURISDICTION.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11.2. *Courts of Competent Jurisdiction.*

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

ARTICLE XII. MISCELLANEOUS PROVISIONS.

12.1. *Payment of Statutory Fees.*

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

12.2. *Substantial Consummation of the Plan.*

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

12.3. *Request for Expedited Determination of Taxes.*

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

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

Pursuant to section 1146 of the Bankruptcy Code, (i) the issuance, transfer or exchange of any securities, instruments or documents, (ii) the creation, filing or recording of any Lien, mortgage, deed of trust, or other security interest, (iii) the making, assignment, filing or recording of any lease or sublease or the making or delivery of any deed, bill of sale, assignment or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of or as contemplated in the Plan (whether to one or more of the Reorganized Debtors or otherwise), and (iv) the issuance, renewal, modification, or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, shall constitute a "transfer under a plan" within the purview of section 1146 of the Bankruptcy Code and shall not be subject to, or taxed under, any law imposing any document recording tax, stamp tax, conveyance fee, or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city, or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

12.5. ***Amendments.***

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

(b) *Other Amendments*. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan and the documents contained in the Plan Supplement without further order or approval of the Bankruptcy Court; provided, that the Plan and the documents contained in the Plan Supplement may only be adjusted or modified pursuant to this section 12.5(b) with the consent of the Creditors' Committee, such consent not to be unreasonably withheld, conditioned, or delayed.

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

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

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

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

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

If, before the entry of the Confirmation Order, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, shall have the power (after consultation with the Creditors' Committee) to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted, provided that any such alteration or interpretation shall be acceptable to the Debtors and the Creditors' Committee. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtors or the Reorganized Debtors (as the case may be) or the Creditors' Committee, and (iii) nonseverable and mutually dependent.

12.9. ***Governing Law.***

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

12.10. ***Time.***

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

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

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

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

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

12.13. ***Deemed Acts.***

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

12.14. ***Successor and Assigns.***

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

12.15. ***Entire Agreement.***

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

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

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

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

On the Effective Date, any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, shall dissolve; *provided* that following the Effective Date, any such committees, including the Creditors' Committee, shall continue in existence solely for the purposes of (i) Filing and prosecuting applications for allowance of Professional Fee Claims and (ii) seeking removal of the committee as a party in interest in any proceeding on appeal. Upon the dissolution of any official committees appointed in the Chapter 11 Cases, including the Creditors' Committee, such committee members and their respective Professionals shall cease to have any duty, obligation, or role arising from or related to the Chapter 11 Cases and shall be released and discharged from all rights and duties from or related to the Chapter 11 Cases; *provided* that for the avoidance of doubt, any Claims or Causes of Action asserted by the Creditors' Committee, whether direct or derivative (including any Claims seeking declaratory judgments) shall be withdrawn with prejudice and/or vest in the Debtors' Estates, to be immediately fully and indefensibly released in accordance with section 10.6 of the Plan.

12.18. ***Notices.***

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

(a) if to the Debtors or the Reorganized Debtors:

Rhodium Encore LLC
Attn: Charles Topping
Morgan Soule
2617 Bissonnet Street, Suite 234
Houston, Texas 77005
Email: chucktopping@rhdm.com
Email: morgansoule@rhdm.com

- and -

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

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

McDermott Will & Emery LLP
Attn: Charles R. Gibbs
2501 North Harwood Street, Suite 1900
Dallas, Texas 75201-1664
Email: crgibbs@mwe.com

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

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

After the Effective Date, the Debtors have authority to send a notice to Entities providing that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

Dated: May 22, 2025

Respectfully submitted,

/s/ Michael Robinson

By: Michael Robinson
Co-Chief Restructuring Officer
Rhodium Enterprises and its affiliate debtors

EXHIBIT A
COMPLAINT FOR INTERPLEADER

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, *et al.*,[1]	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	
	§	(Jointly Administered)
	§	
RHODIUM TECHNOLOGIES LLC; RHODIUM ENTERPRISES, INC.,	§	
	§	
Plaintiffs,	§	Adv. Proc. No. 25-_____
	§	
v.	§	
	§	
2103088 ALBERTA LTD; 345 PARTNERS SPV2 LLC; NYDIG ABL LLC; AFC DEVELOPMENT LLC; ALTOIRA EMPIRE TRUST CUSTODIAN FBO ROSSANO WLODAWSKY TRADITIONAL IRA; BARTHOLAMEW MALLON; BRIAN CULLINAN; MIKE BURNSTEIN; BYRAM RIVER INVESTMENTS LLC; CALEB VANZOEREN; CHARLES TOPPING; CHP CAPITAL US, INC.; CHRISTOPHER BLACKERBY; CLARK KEMBLE; LAURIE KEMBLE; CROSS THE RIVER, LLC; CRYPTO LOTUS FUND B (MASTER) LTD; DANIEL CHEN; DANIEL GARRIE; MICHAEL GARRIE; DISTRIBUTED LEDGER TECHNOLOGIES IRELAND LIMITED; DLT DATA CENTER 1 LLC; DROIP3 LLC; ELYSIUM MINING, LLC;	§	

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

VALENTIN ANGELKOV; ERS CAPITAL LLC; ETHOS INVESTMENTS XIV LLC; ETHOS INVESTMENTS X LLC; EMILY FAIRBAIRN AS TRUSTEE AND ON BEHALF OF MALCOLM P AND EMILY T FAIRBAIRN 2021 CHARITABLE REMAINDER UNITRUST; MALCOLM FAIRBAIRN AS TRUSTEE AND ON BEHALF OF MALCOLM P AND EMILY T FAIRBAIRN 2021 CHARITABLE REMINDER UNITRUST; KIRK BLACKMON AS TRUSTEE AND ON BEHALF OF KIRK A. BLACKMON 2013 FAMILY TRUST; JERALD WEINTRAUB AS TRUSTEE AND ON BEHALF OF JERALD AND MELODY HOWE WEINTRAUB REVOCABLE LIVING TRUST DTD 02/05/98, AS AMENDED; WILLIAM HO AS TRUSTEE AND ON BEHALF OF GR FAIRBAIRN FAMILY TRUST, THE NCF EAGLE TRUST, THE GRF TIGER TRUST, AND THE NC FAIRBAIRN FAMILY TRUST; GRANT FAIRBAIRN AS TRUSTEE AND ON BEHALF OF GRANT R FAIRBAIRN CHARITABLE REMAINDER UNITRUST; MIKE WILKINS AS TRUSTEE AND ON BEHALF OF WILKINS-DUIGNAN 2009 REVOCABLE TRUST; BRENNAN NACOL AS TRUSTEE AND ON BEHALF OF BRENNAN M. NACOL 2015 IRREVOCABLE TRUST; JOHN BICK AS TRUSTEE AND ON BEHALF OF THE JJB 2018 TRUST; GAURAV PARIKH AS TRUSTEE AND ON BEHALF OF GAURAV PARIKH 2020 REVOCABLE TRUST; RYAN NACOL AS TRUSTEE AND ON BEHALF OF RYAN NACOL 2015 IRREVOCABLE TRUST; JACQUELYN LETSCHERT AS TRUSTEE AND ON BEHALF OF JACQUELYN B. NACOL 2015 IRREVOCABLE TRUST; SCOTT KINTZ AS TRUSTEE AND ON BEHALF OF THE KINTZ FAMILY TRUST; CRYSTAL

§ §

ZACKER AS TRUSTEE AND ON §
BEHALF OF TZ SOLO401K TRUST; §
THEODORE GOODMAN AS TRUSTEE §
AND ON BEHALF OF THE GOODMAN §
FAMILY TRUST; TRUDO LETSCHERT §
II AS TRUSTEE AND ON BEHALF OF §
THE TRUDO T M LETSCHERT II §
REVOCABLE TRUST; TAYLOR §
MOORE AS TRUSTEE AND ON §
BEHALF OF THE MOORE REVOCABLE §
TRUST DATED JULY 31 2014; CHAD §
CORBETT AS TRUSTEE AND ON §
BEHALF OF MSH TRUST; ROSSANO §
WLODAWKSY IN HIS INDIVIDUAL §
CAPACITY, AND AS TRUSTEE AND ON §
BEHALF OF ROSSANO WLODAWSKY §
AND MARNIE S WLODAWSKY JOINT §
REVOCABLE TRUST; CHARLES §
CHANG AS TRUSTEE AND ON §
BEHALF OF CHANG LIVING TRUST; §
LUDWIG DIAZ AS TRUSTEE AND ON §
BEHALF OF MAGIC CIRCLE TRUST; §
ANNMARIE FORNARO AS TRUSTEE §
AND ON BEHALF OF ANNMARIE §
FORNARO TRUST DATED JANUARY 9, §
2017; PHILIP FORNARO AS TRUSTEE §
AND ON BEHALF OF PHILIP M. §
FORNARO TRUST DATED JANUARY 9, §
2017; NINA FAIRBAIRN AS TRUSTEE §
AND ON BEHALF OF NINA C §
FAIRBAIRN CHARITABLE §
REMAINDER UNITRUST; GR10X §
CORP.; HUDSON FAMILY HOLDINGS §
INC.; COLIN HUTCHINGS; IMPERIUM §
INVESTMENT HOLDINGS LLC; §
INFEVO TECHNOLOGIES CO., LTD; §
JACOB RUBIN; JAMES CALVIN; §
JAMES M. FARRAR; ADDA B. §
DELGADILLO FARRAR; JBMI LLC; §
JOHN LEWIS ZOECKLER; JON ABORN; §
K & B FINANCIAL SOLUTIONS, LLC; §
KATHERINE PLINTZ; KEEKBC LLC; §
ZACH KERR; THOMAS LIENHART; §
LIQUID MINING FUND I LLC; LIQUID §
MINING FUND II LLC; LNW FAMILY II §
LP; MARSHALL LONG; CASSANDRA §

MALLORY; JENNIFER MANZ; §
MIDWEST MINING PARTNERS, LLC; §
MORRISON PARK CAPITAL LLC; §
OMEGA CAPITAL VENTURES SRL; §
PAT HAWKINS; PAUL SCHWARZ; §
PECAN LAKE HOLDINGS LLC; PETER §
STRIS; PLEXUS TECHNOLOGY §
CORPORATION; PRINTING CAPITAL I, §
LP; PRIVATE INVESTOR CLUB §
FEEDER FUND 2020-D LLC; PRIVATE §
INVESTOR CLUB FEEDER FUND 2020- §
E LLC; PRIVATE INVESTOR CLUB §
FEEDER FUND 2020-G LLC; PRIVATE §
INVESTOR CLUB FEEDER FUND 2020- §
H LLC; PRIVATE INVESTOR CLUB §
FEEDER FUND 2021-H LLC; PROLLO §
GROWTH PARTNERS LLC; PROOF §
CAPITAL ALTERNATIVE GROWTH §
FUND; PROOF CAPITAL §
ALTERNATIVE INCOME FUND; §
PROOF PROPRIETARY INVESTMENT §
FUND INC.; R2BMI LLC; RACHANA §
PATHAK; REAL OPPORTUNITY §
INVESTING, INC.; RENATA SZKODA; §
RESOLUTIONS REAL ESTATE §
SERVICES, LLC; RH FUND I, A SERIES §
OF PERMIT RH, LP; RH FUND I, A §
SERIES OF TELEGRAPH TREEHOUSE §
LP; RH FUND II, A SERIES OF §
TELEGRAPH TREEHOUSE LP; §
RHODIUM TX SPV LLC; RICHARD §
FULLERTON; RKS INVESTMENTS §
LLC; ROBERT SPENCER; NANCY §
SPENCER; STEVIE SAGANSKI; SCOTT §
THURMAN; SHANE BLACKMON; §
SHEN VALLEY PROPERTY §
INVESTMENTS LLC; JUSTIN SIEGEL; §
MATT SMITH; SOLO SESSIONS, LLC §
PROFIT SHARING PLAN; STADLIN §
GROUP INVESTMENTS LLC; STADLIN §
GROUP INVESTMENTS SERIES §
ROCKDALE LLC; STADLIN GROUP §
INVESTMENTS – SERIES RHODIUM §
LLC; THEODORE A GOODMAN MD §
401K PSP; TRINE MINING, LLC; §
UPGRADEYA INVESTMENTS, LLC; §

VICTOR O'CONNELL; VIDA KICK LLC; §
VINCENT VUONG; WILLIAM §
BRUMDER; WRE CROWN HOLDINGS §
LLC; ANTHONY AUSIELLO; IVAN §
ALMARAZ; ODILTON BARRETO; §
REBECCA BARTHA; WILLIAM §
BOARDMAN; KYLE BROSSIA; JORGE §
CALDERON; SPENCER GILLILAND; §
ALICIA CATATAO; CHRISTOPHER §
CLEMENTS; BILLY COLLIER; SEAN §
CONNER; BRENDAN COTTRELL; LESS §
DAVENPORT; JAMIE ESTES; ADRIAN §
GONZALEZ; MICHAEL GRIDER; §
JOSEPH GRYZAN; JONATHAN HALL; §
AMBER HAMES; KEVIN HAYS; §
ASHLEY JONSON; ROBERTO LEAL; §
AMARNATH MAMIDI; JARED §
MELILLO; MICHAEL NORMAN; §
DANIEL NAJACHT; JONAS NORR; §
PAUL OPOKU; JOHNATHAN PLETSCH; §
JOSE RAMIREZ JR.; MANUEL §
RAMIREZ; CHRISTIAN SARTORI; §
DAVID SHAFER; ALEXANDER §
PELOUBET; MICHELLE RATHBUN §
SAGANSKI; PETER RICHISON; WADE §
ROGERS; ZACHARY SCHEICH; ETHAN §
SHARP; ZACHARY SHARP; MORGAN §
SOULE; CHARLES STEFFENS; §
JACKSON STEWART; TIMOTHY §
TURNIPSEED; ABUNDANCE 2021, §
LLC; DEREK BLAIN; MICHAEL §
BROWN; BT REAL ESTATE LLC; §
BULLFROG INVESTMENT GROUP, §
INC.; CELSIUS MINING LLC; PAUL A. §
CORONEOS; ETHOS INVESTMENTS §
XV, LLC; FELLOWSHIP §
MANAGEMENT GROUP LLC; §
GENGLOBAL RIG LLC; SEAN §
MICHAEL GILBERT; ADAM HIBBLE; §
BRETT JENNINGS; KARL PHILIP; JWS §
QRP HOLDINGS LLC; MATTHEW J. §
KESSNER; ZOLTAN LACZKO; JAMES §
LAU; CHRISTOPHER MCBEE; §
METTLEHEAD CAPITAL, LLC; NOBLE §
CREST CAPITAL, LLC; DOUGLAS ORR; §
PEPPER GROVE HOLDINGS LIMITED; §

PERMIT VENTURES, LLC; RH FUND III, A SERIES OF TELEGRAPH TREEHOUSE, LP; ALEXANDER MATTHEW SALVADORI; ROBERT SHOEMAKER; JEFFREY SMITH; EMIL STEFKOV; TEN R TEN LLC; NEIL KUMAR THAKUR; THUNDER MOUNTAIN HOLDINGS LLC; VANTAGE FBO AMBER WIMBERLY IRA; WINCHESTER PARTNERS, LP; INFINITE MINING, LLC; J. BLUE COMPANY, LLC; BRAD WEBER; PATTY YANG; TERRY BENNETT; BRUCE KUTSCHE; CRAIG TARVIN; GAVIN TANG; REBECCA RICE; RANGER PRIVATE INVESTMENT PARTNERS, L.P.; ALFRED MURRAY CAPITAL, LLC; JORDAN MOORHEAD; PRECINCT HOLDINGS, LLC; C5 CAPITAL LLC; DEL PAPA VENTURES LTD.; LIMITLESS ADVISORS, LLC; SCM WORLDWIDE LLC; VESANO VENTURES LLC; ARCTOS CREDIT LLC; THE KINGDOM TRUST COMPANY, FBO MALCOLM P FAIRBAIRN ROTH IRA, 9510281370; THE KINGDOM TRUST COMPANY, FBO EMILY FAIRBAIRN ROTH IRA, 7465812820; SING FAMILY ENTERPRISE LIMITED	§
	§
Defendants.	§

COMPLAINT FOR INTERPLEADER

Plaintiffs Rhodium Technologies LLC ("Rhodium Technologies") and Rhodium Enterprises Inc. ("Rhodium Enterprises," and together with Rhodium Technologies, the "Plaintiffs"),[2] as debtors and debtors in possession in the above-captioned chapter 11 cases (the

[2] The Plaintiffs and their affiliates are collectively defined as "Rhodium."

"Chapter 11 Cases"), by and through its undersigned counsel, hereby bring this Complaint for Interpleader (the "Complaint").

PARTIES

I. Plaintiffs

1. Plaintiff Rhodium Technologies LLC is a Delaware limited liability company with its principal place of business in Texas. Its service address is 2617 Bissonnet Street, Suite 234, Houston, Texas 77005.

2. Plaintiff Rhodium Enterprises, Inc. is a Delaware corporation with its principal place of business in Texas. Its service address is 2617 Bissonnet Street, Suite 234, Houston, Texas 77005.

II. Defendants

3. Upon information and belief, defendant 2103088 Alberta Ltd. is a Canadian corporation with its principal place of business and/or a service address in Calgary, Canada.

4. Upon information and belief, defendant 345 Partners SPV2 LLC is a California limited liability company with its principal place of business and/or a service address in Los Gatos, California.

5. Upon information and belief, defendant AFC Development LLC is a Texas limited liability company with its principal place of business and/or a service address in Granbury, Texas.

6. Upon information and belief, defendant Altoira Empire Trust Custodian FBO Rossano Wlodawsky Traditional IRA is a self-directed IRA with a service address in Midlothian, Virginia.

7. Upon information and belief, defendant NYDIG ABL LLC, previously named Arctos Credit LLC, is a Delaware limited liability company with its principal place of business and/or a service address in San Francisco, California.

8. Upon information and belief, defendant Bartholamew Mallon is a resident of San Francisco, California.

9. Upon information and belief, defendant Brennan Nacol is the trustee of the Brennan M. Nacol 2015 Irrevocable Trust. The Plaintiffs bring this interpleader action against Brennan Nacol as the trustee of the Brennan M. Nacol 2015 Irrevocable Trust. Upon information and belief, Brennan Nacol is a resident of Austin, Texas. Upon information and belief, Brennan Nacol acts as the trustee of the Brennan M. Nacol 2015 Irrevocable Trust in Austin, Texas.

10. Upon information and belief, defendant Brian Cullinan is a resident of La Quinta, California.

11. Upon information and belief, defendant Mike Burnstein is a resident of Sugar Land, Texas.

12. Upon information and belief, defendant Byram River Investments LLC is a Delaware limited liability company with its principal place of business and/or a service address in New York, New York, 10017.

13. Upon information and belief, defendant Charles Chang is the trustee of the Chang Living Trust. The Plaintiffs bring this interpleader action against Charles Chang as the trustee of the Chang Living Trust. Upon information and belief, Charles Chang is a resident of San Francisco, California. Upon information and belief, Charles Chang acts as the trustee of the Chang Living Trust in San Francisco, California.

14. Upon information and belief, defendant Caleb Vanzoeren is a resident of Austin, Texas.

15. Upon information and belief, defendant Charles Topping is a resident of Bradenton, Florida.

16. Upon information and belief, defendant CHP Capital US, Inc. is a Washington corporation with its principal place of business and/or a service address in Bellevue, Washington.

17. Upon information and belief, defendant Christopher Blackerby is a resident of Clearwater, Florida.

18. Upon information and belief, defendant Clark Kemble is a resident of Fort Worth, Texas.

19. Upon information and belief, defendant Laurie Kemble is a resident of Fort Worth, Texas.

20. Upon information and belief, defendant Cross the River LLC is a Montana limited liability company with its principal place of business and/or a service address in Loma Linda, California.

21. Upon information and belief, defendant Crypto Lotus Fund B (Master) Ltd is a Cayman Islands limited company with its principal place of business and/or a service address in San Francisco, California.

22. Upon information and belief, defendant Daniel Chen is a resident of Sugar Land, Texas.

23. Upon information and belief, defendant Daniel Garrie is a resident of Kingston, New York.

24. Upon information and belief, Michael Garrie is a resident of Charlotte, North Carolina.

25. Upon information and belief, defendant Distributed Ledger Technologies Ireland Limited is an Irish limited company with its principal place of business and/or a service address in Oslo, Norway.

26. Upon information and belief, defendant DLT Data Center 1 LLC is a Delaware limited liability company with its principal place of business and/or a service address in San Juan, Puerto Rico.

27. Upon information and belief, defendant DROip3 LLC is a Texas limited liability company with its principal place of business and/or a service address in Folly Beach, South Carolina.

28. Upon information and belief, defendant Elysium Mining, LLC is a Montana limited liability company with its principal place of business and/or a service address in Loma Linda, California.

29. Upon information and belief, defendant Equity Trust Company Custodian FBO Valentin Angelkov IRA has a service address in The Woodlands, Texas.

30. Upon information and belief, defendant ERS Capital LLC is a New Mexico limited liability company with its principal place of business and/or a service address in Los Gatos, California.

31. Upon information and belief, defendant Ethos Investments X, LLC is a Florida limited liability company with its principal place of business and/or a service address in Miami, Florida.

32. Upon information and belief, defendant Ethos Investments XIV LLC is a Delaware limited liability company with its principal place of business and/or a service address in San Francisco, California.

33. Upon information and belief, defendant Gaurav Parikh is the trustee of the Gaurav Parikh 2020 Revocable Trust. The Plaintiffs bring this interpleader action against Gaurav Parikh as the trustee of the Gaurav Parikh 2020 Revocable Trust. Upon information and belief, Gaurav Parikh is a resident of Winchester, Massachusetts. Upon information and belief, Gaurav Parikh acts as the trustee of the Gaurav Parikh 2020 Revocable Trust in Winchester, Massachusetts.

34. Upon information and belief, defendant William Ho is the trustee of the GR Fairbairn Family Trust, the NCF Eagle Trust, the GRF Tiger Trust, and the NC Fairbairn Family Trust. The Plaintiffs bring this interpleader action against William Ho as the trustee of the GR Fairbairn Family Trust, the NCF Eagle Trust, the GRF Tiger Trust, and the NC Fairbairn Family Trust. Upon information and belief, William Ho is a resident of New York, New York. Upon information and belief, William Ho acts as the trustee of the GR Fairbairn Family Trust, the NCF Eagle Trust, the GRF Tiger Trust, and the NC Fairbairn Family Trust in New York, New York.

35. Upon information and belief, defendant GR10X Corp. is a Canadian corporation with its principal place of business and/or a service address in Calgary, Canada.

36. Upon information and belief, defendant Grant Fairbairn is the trustee of the Grant R Fairbairn Charitable Remainder Unitrust. The Plaintiffs bring this interpleader action against Grant Fairbairn as the trustee of the Grant R Fairbairn Charitable Remainder Unitrust. Upon information and belief, Grant Fairbairn is a resident of Orinda, California. Upon information and belief, Grant Fairbairn acts as the trustee of the Grant R Fairbairn Charitable Remainder Unitrust in Orinda, California.

37. Upon information and belief, defendant Hudson Family Holdings Inc. is a corporation with its principal place of business and/or a service address in Montgomery, Texas.

38. Upon information and belief, defendant Colin Hutchings is a resident of Puerto Rico.

39. Upon information and belief, defendant Imperium Investment Holdings LLC ("Imperium") is a Wyoming limited liability company with its principal place of business and/or a service address in Houston, Texas.

40. Upon information and belief, defendant Infevo Technologies Co., Ltd is a Delaware corporation with its principal place of business and/or a service address in Newark, Delaware.

41. Upon information and belief, defendant Jacob Rubin is a resident of Diablo, California.

42. Upon information and belief, defendant Jacquelyn Letschert is the trustee of the Jacquelyn B. Nacol 2015 Irrevocable Trust. The Plaintiffs bring this interpleader action against Jacquelyn Letschert as the trustee of Jacquelyn B. Nacol 2015 Irrevocable Trust. Upon information and belief, Jacquelyn Letschert is a resident of Sarasota, Florida. Upon information and belief, Jacquelyn Letschert acts as the trustee of the Jacquelyn B. Nacol 2015 Irrevocable Trust in Sarasota, Florida.

43. Upon information and belief, defendant James Calvin is a resident of Winthrop, Massachusetts.

44. Upon information and belief, defendant James M. Farrar is a resident of Chicago, Illinois or Orlando, Florida.

45. Upon information and belief, defendant Adda B. Delgadillo Farrar is a resident of Chicago, Illinois or Orlando, Florida.

46. Upon information and belief, defendant JBMI LLC is New York limited liability company with principal place of business and/or a service address in Midlothian, Virginia.

47. Upon information and belief, defendant Jerald Weintraub is the trustee of the Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended. The Plaintiffs bring this interpleader action against Jerald Weintraub as the trustee of the Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended. Upon information and belief, Jerald Weintraub is a resident of Lafayette, California. Upon information and belief, Jerald Weintraub acts as the trustee of the Jerald and Melody Howe Weintraub Revocable Living Trust DTD 02/05/98, as amended, in Lafayette, California.

48. Upon information and belief, defendant John Lewis Zoeckler is a resident of Novato, California.

49. Upon information and belief, defendant Jon Aborn is a resident of New York, New York.

50. Upon information and belief, defendant K & B Financial Solutions, LLC is a California limited liability company with its principal place of business and/or a service address in Fountain Valley, California.

51. Upon information and belief, defendant Katherine Plintz is a resident of Calgary, Canada.

52. Upon information and belief, defendant KeekBC LLC is a Delaware limited liability company with its principal place of business and/or a service address in Folly Beach, South Carolina.

53. Upon information and belief, defendant Zach Kerr is a resident of Hutto, Texas.

54. Upon information and belief, defendant Scott Kintz is the trustee of the Kintz Family Trust. The Plaintiffs bring this interpleader action against Scott Kintz as the trustee of the Kintz Family Trust. Upon information and belief, Scott Kintz is a resident of Del Mar, California. Upon information and belief, Scott Kintz acts as the trustee of the Kintz Family Trust in Del Mar, California.

55. Upon information and belief, defendant Liquid Mining Fund I LLC is a Delaware limited liability company with its principal place of business and/or a service address in New York, New York.

56. Upon information and belief, defendant Liquid Mining Fund II LLC is a Delaware limited liability company with its principal place of business and/or a service address in New York, New York.

57. Upon information and belief, defendant LNW Family II LP is a Texas limited partnership with its principal place of business and/or a service address in Granbury, Texas.

58. Upon information and belief, defendant Marshall Long is a resident of Sugar Land, Texas.

59. Upon information and belief, defendant Emily Fairbairn is the trustee of the Malcolm P and Emily T Fairbairn 2021 Charitable Remainder Unitrust. The Plaintiffs bring this interpleader action against Emily Fairbairn as the trustee of the Malcolm P and Emily T Fairbairn 2021 Charitable Remainder Unitrust. Upon information and belief, Emily Fairbairn is a resident of Orinda, California. Upon information and belief, Emily Fairbairn acts as the trustee of the Malcolm P and Emily T Fairbairn 2021 Charitable Remainder Unitrust in Orinda, California.

60. Upon information and belief, defendant Malcolm Fairbairn is the trustee of the Malcolm P and Emily T Fairbairn 2021 Charitable Remainder Unitrust. The Plaintiffs bring this

interpleader action against Malcolm Fairbairn as the trustee of the Malcolm P and Emily T Fairbairn 2021 Charitable Remainder Unitrust. Upon information and belief, Malcolm Fairbairn is a resident of Orinda, California. Upon information and belief, Malcolm Fairbairn acts as the trustee of the Malcolm P and Emily T Fairbairn 2021 Charitable Remainder Unitrust in Orinda, California.

61. Upon information and belief, defendant Cassandra Mallory is a resident of Arlington, Texas.

62. Upon information and belief, defendant Jennifer Manz is a resident of Round Rock, Texas.

63. Upon information and belief, defendant Midwest Mining Partners, LLC is a Michigan limited liability company with its principal place of business and/or a service address in Douglas, Michigan.

64. Upon information and belief, defendant Taylor Moore is the trustee of the Moore Revocable Trust dated July 31 2014. The Plaintiffs bring this interpleader action against Taylor Moore as the trustee of the Moore Revocable Trust dated July 31 2014. Upon information and belief, Taylor Moore is a resident of San Francisco, California. Upon information and belief, Taylor Moore acts as the trustee of the Moore Revocable Trust dated July 31 2014 in San Francisco, California.

65. Upon information and belief, defendant Morrison Park Capital LLC is a Massachusetts limited liability company with its principal place of business and/or a service address in Wakefield, Massachusetts.

66. Upon information and belief, defendant Chad Corbett is the trustee of the MSH Trust. The Plaintiffs bring this interpleader action against Chad Corbett as the trustee of the MSH

Trust. Upon information and belief, Chad Corbett is a resident of Orlando, Florida. Upon information and belief, Chad Corbett acts as the trustee of the MSH Trust in Orlando, Florida.

67. Upon information and belief, defendant Nina Fairbairn is the trustee of the Nina C Fairbairn Charitable Remainder Unitrust. The Plaintiffs bring this interpleader action against Nina Fairbairn as the trustee of the Nina C Fairbairn Charitable Remainder Unitrust. Upon information and belief, Nina Fairbairn is a resident of Lafayette, California. Upon information and belief, Nina Fairbairn acts as the trustee of the Nina C Fairbairn Charitable Remainder Unitrust in Lafayette, California.

68. Upon information and belief, defendant Omega Capital Ventures SRL is a Romanian Societate cu Raspundere limitada with its principal place of business and/or a service address in Romania.

69. Upon information and belief, defendant Pat Hawkins is a resident of Fort Worth, Texas.

70. Upon information and belief, defendant Paul Schwarz is a resident of Glenview, Illinois.

71. Upon information and belief, defendant Pecan Lake Holdings LLC is New York limited liability company with its principal place of business and/or a service address in New York, New York.

72. Upon information and belief, defendant Peter Stris is a resident of Cerritos, California.

73. Upon information and belief, defendant Plexus Technology Corporation is a Canadian corporation with its principal place of business and/or a service address in Calgary, Canada.

74. Upon information and belief, defendant Printing Capital I, LP is a Canadian partnership with its principal place of business and/or a service address in Toronto, Canada.

75. Upon information and belief, defendant Private Investor Club Feeder Fund 2020-D LLC is a Delaware limited liability company with its principal place of business and/or a service address in Tampa, Florida.

76. Upon information and belief, defendant Private Investor Club Feeder Fund 2020-E, LLC is a Delaware limited liability company with its principal place of business and/or a service address in Tampa, Florida.

77. Upon information and belief, defendant Private Investor Club Feeder Fund 2020-G LLC is a Delaware limited liability company with its principal place of business and/or a service address in Tampa, Florida.

78. Upon information and belief, defendant Private Investor Club Feeder Fund 2020-H LLC is a Delaware limited liability company with its principal place of business and/or a service address in Tampa, Florida..

79. Upon information and belief, defendant Private Investor Club Feeder Fund 2021-H LLC is a Delaware limited liability company with its principal place of business and/or a service address in Tampa, Florida.

80. Upon information and belief, defendant Prollo Growth Partners LLC is an Arizona limited liability company with its principal place of business and/or a service address in Wakefield, Massachusetts.

81. Upon information and belief, defendant Proof Capital Alternative Growth Fund is open-ended unit trust with a service address in Calgary, Canada.

82. Upon information and belief, defendant Proof Capital Alternative Income Fund is a Canadian open-ended unit trust with a service address in Calgary, Canada.

83. Upon information and belief, defendant Proof Proprietary Investment Fund Inc. is a Canadian corporation with its principal place of business and/or a service address in Calgary, Canada.

84. Upon information and belief, defendant R2BMI LLC is a Virginia limited liability company with its principal place of business and/or a service address in Glen Allen, Virginia.

85. Upon information and belief, defendant Rachana Pathak is a resident of Cerritos, California.

86. Upon information and belief, defendant Real Opportunity Investing, Inc. is a Florida corporation with its principal place of business and/or a service address in Palmetto, Florida.

87. Upon information and belief, defendant Renata Szkoda is a resident of Orland Park, Illinois.

88. Upon information and belief, defendant Resolutions Real Estate Services, LLC is a Florida limited liability company with its principal place of business and/or a service address in Orlando, Florida.

89. Upon information and belief, defendant RH Fund I, A Series of Permit RH, LP is a Delaware limited partnership with its principal place of business and/or a service address in Seattle, Washington.

90. Upon information and belief, defendant RH Fund I, A Series of Telegraph Treehouse, LP is a Delaware limited partnership with its principal place of business and/or a service address in Seattle, Washington.

91. Upon information and belief, defendant RH Fund II, a series of Telegraph Treehouse, LP is a Delaware limited partnership with its principal place of business and/or a service address in Seattle, Washington.

92. Upon information and belief, defendant RH Fund III, a series of Telegraph Treehouse, LP is a Delaware limited partnership with its principal place of business and/or a service address in Seattle, Washington.

93. Upon information and belief, defendant Rhodium TX SPV LLC is a Delaware limited liability company with its principal place of business and/or a service address in Monroe, Ohio.

94. Upon information and belief, defendant Richard Fullerton is a resident of San Francisco, California.

95. Upon information and belief, defendant RKS Investments LLC is an Illinois limited liability company with its principal place of business and/or a service address in Orland Park, Illinois.

96. Upon information and belief, defendant Robert Spencer is a resident of Granbury, Texas.

97. Upon information and belief, defendant Nancy Spencer is a resident of Granbury, Texas.

98. Upon information and belief, defendant Rossano Wlodawsky owns Class A Equity Stock (as defined below) in his individual capacity. Upon information and belief, Rossano Wlodawsky is also the trustee of the Rossano N Wlodawsky and Marnie S Wlodawsky Joint Revocable Trust. The Plaintiffs bring this interpleader action against Rossano Wlodawsky in his individual capacity and as the trustee of the Rossano N Wlodawsky and Marnie S Wlodawsky

Joint Revocable Trust. Upon information and belief, Rossano Wlodawsky is a resident of Midlothian, Virginia. Upon information and belief, Rossano Wlodawsky acts as the trustee of the Rossano N Wlodawsky and Marnie S Wlodawsky Joint Revocable Trust in Midlothian, Virginia.

99. Upon information and belief, defendant Ryan Nacol is the trustee of the Ryan Nacol 2015 Irrevocable Trust. The Plaintiffs bring this interpleader action against Ryan Nacol as the trustee of the Ryan Nacol 2015 Irrevocable Trust. Upon information and belief, Ryan Nacol is a resident of Austin, Texas. Upon information and belief, Ryan Nacol acts as the trustee of the Ryan Nacol 2015 Irrevocable Trust in Austin, Texas.

100. Upon information and belief, defendant Stevie Saganski is a resident of Temple, Texas.

101. Upon information and belief, defendant Scott Thurman is a resident of Fort Worth, Texas.

102. Upon information and belief, defendant Shane Blackmon is a resident of Leander, Texas.

103. Upon information and belief, defendant Shen Valley Property Investments LLC is a Virginia limited liability company with its principal place of business and/or a service address in Verona, Virginia.

104. Upon information and belief, defendant Justin Siegel is a resident of Wheat Ridge, Colorado.

105. Upon information and belief, defendant Matt Smith is a citizen of Austin, Texas.

106. Upon information and belief, defendant Solo Sessions, LLC Profit Sharing Plan has a service address in Austin, Texas.

107. Upon information and belief, defendant Stadlin Group Investments LLC is a California limited liability company with its principal place of business and/or a service address in Tiburon, California.

108. Upon information and belief, defendant Stadlin Group Investments Series Rockdale LLC is a California limited liability company with its principal place of business and/or a service address in Tiburon, California.

109. Upon information and belief, defendant Stadlin Group Investments – Series Rhodium LLC is a California limited liability company with its principal place of business and/or a service address in Tiburon, California.

110. Upon information and belief, defendant Theodore Goodman is the trustee of The Goodman Family Trust. The Plaintiffs bring this interpleader action against Theodore Goodman as the trustee of The Goodman Family Trust. Upon information and belief, Theodore Goodman is a resident of Sacramento, California. Upon information and belief, Theodore Goodman acts as the trustee of The Goodman Family Trust in Sacramento, California.

111. Upon information and belief, defendant John Bick is the trustee of The JJB 2018 Trust. The Plaintiffs bring this interpleader action against John Bick as the trustee of The JJB 2018 Trust. Upon information and belief, John Bick is a resident of Arlington, Texas. Upon information and belief, John Bick acts as the trustee of The JJB 2018 Trust in Arlington, Texas.

112. Upon information and belief, defendant Kirk Blackmon is the trustee of The Kirk A. Blackmon 2013 Family Trust. The Plaintiffs bring this interpleader action against Kirk Blackmon as the trustee of The Kirk A. Blackmon 2013 Family Trust. Upon information and belief, Kirk Blackmon is a resident of Fort Worth, Texas. Upon information and belief, Kirk Blackmon acts as the trustee of The Kirk A. Blackmon 2013 Family Trust in Fort Worth, Texas.

113. Upon information and belief, defendant Trudo Letschert II is the trustee of The Trudo T M Letschert II Revocable Trust. The Plaintiffs bring this interpleader action against Trudo Letschert II as the trustee of The Trudo T M Letschert II Revocable Trust. Upon information and belief, Trudo Letschert II is a resident of Sarasota, Florida. Upon information and belief, Trudo Letschert II acts as the trustee of The Trudo T M Letschert II Revocable Trust in Sarasota, Florida.

114. Upon information and belief, defendant Theodore A Goodman MD 401K PSP has a service address in Sacramento, California.

115. Upon information and belief, defendant Trine Mining, LLC is a Montana limited liability company with its principal place of business and/or a service address in Loma Linda, California.

116. Upon information and belief, defendant Crystal Zacker is the trustee of the TZ Solo401K Trust. The Plaintiffs bring this interpleader action against Crystal Zacker as the trustee of the TZ Solo401K Trust. Upon information and belief, Crystal Zacker is a resident of San Antonio, Texas. Upon information and belief, Crystal Zacker acts as the trustee of the Solo401K Trust in San Antonio, Texas.

117. Upon information and belief, defendant Upgradeya Investments, LLC is a South Carolina limited liability company with its principal place of business and/or a service address in Mount Pleasant, South Carolina.

118. Upon information and belief, defendant Victor O'Connell is a resident of Cerritos, California.

119. Upon information and belief, defendant Vida Kick LLC is a Florida limited liability company with its principal place of business and/or a service address in Clearwater, Florida.

120. Upon information and belief, defendant Vincent Vuong is a resident of Edmonton, Canada.

121. Upon information and belief, defendant Mike Wilkins is the trustee of the Wilkins-Duignan 2009 Revocable Trust. The Plaintiffs bring this interpleader action against Mike Wilkins as the trustee of the Wilkins-Duignan 2009 Revocable Trust. Upon information and belief, Mike Wilkins is a resident of Berkeley, California. Upon information and belief, Mike Wilkins acts as the trustee of the Wilkins-Duignan 2009 Revocable Trust in Berkeley, California.

122. Upon information and belief, defendant William Brumder is a resident of Rio Grande, Puerto Rico.

123. Upon information and belief, defendant WRE Crown Holdings LLC is a Florida limited liability company with its principal place of business and/or a service address in Hutto, Texas.

124. Upon information and belief, defendant Anthony Ausiello is a resident of Hamilton, Massachusetts.

125. Upon information and belief, defendant Ivan Almaraz is a resident of Temple, Texas.

126. Upon information and belief, defendant Odilton Barreto is a resident of Pflugerville, Texas.

127. Upon information and belief, defendant Rebecca Bartha is a resident of Temple, Texas.

128. Upon information and belief, defendant William Boardman is a resident of Jupiter, Florida.

129. Upon information and belief, defendant Kyle Brossia is a resident of Austin, Texas.

130. Upon information and belief, defendant Jorge Calderon is a resident of Conroe, Texas.

131. Upon information and belief, defendant Spencer Gilliland is a resident of Temple, Texas.

132. Upon information and belief, defendant Alicia Catatao is a resident of Fort Lauderdale, Florida.

133. Upon information and belief, defendant Christopher Clements is a resident of Georgetown, Texas.

134. Upon information and belief, defendant Billy Collier is a resident of Cameron, Texas.

135. Upon information and belief, defendant Sean Conner is a resident of Hutto, Texas.

136. Upon information and belief, defendant Brendan Cottrell is a resident of Taylor, Texas.

137. Upon information and belief, defendant Less Davenport is a resident of Rockdale, Texas.

138. Upon information and belief, defendant Jamie Estes is a resident of Maryville, Tennessee.

139. Upon information and belief, defendant Adrian Gonzalez is resident of Willis, Texas.

140. Upon information and belief, defendant Michael Grider is a resident of Cameron Texas.

141. Upon information and belief, defendant Joseph Gryzan is a resident of Temple, Texas.

142. Upon information and belief, defendant Jonathan Hall is a resident of Austin, Texas.

143. Upon information and belief, defendant Amber Hames is a resident of Allen, Texas.

144. Upon information and belief, defendant Kevin Hays is a resident of Houston, Texas.

145. Upon information and belief, defendant Ashley Jonson is a resident of Dallas, Texas.

146. Upon information and belief, defendant Roberto Leal is a resident of Lozano, Texas.

147. Upon information and belief, defendant Amarnath Mamidi is a resident of Round Rock, Texas.

148. Upon information and belief, defendant Jared Melillo is a resident of Wilmington, Massachusetts.

149. Upon information and belief, defendant Michael Norman is a resident of Temple, Texas.

150. Upon information and belief, defendant Daniel Najacht is a resident of Hutto, Texas.

151. Upon information and belief, defendant Jonas Norr is a resident of Michigan Beach, Florida.

152. Upon information and belief, defendant Paul Opoku is a resident of Hutto, Texas.

153. Upon information and belief, defendant Johnathan Pletsch is a resident of Jupiter, Florida.

154. Upon information and belief, defendant Jose Ramirez Jr. is a resident of Rio Hondo, Texas.

155. Upon information and belief, defendant Manuel Ramirez is a resident of Rio Hondo, Texas.

156. Upon information and belief, defendant Christian Sartori is a resident of Round Rock.

157. Upon information and belief, defendant David Shafer is a resident of Cameron, Texas.

158. Upon information and belief, defendant Alexander Peloubet is a resident of Dallas, Texas.

159. Upon information and belief, defendant Michelle Rathbun Saganski is a resident of Temple, Texas.

160. Upon information and belief, defendant Peter Richison is a resident of Taylor, Texas.

161. Upon information and belief, defendant Wade Rogers is a resident of Austin, Texas.

162. Upon information and belief, defendant Zachary Scheich is a resident of Austin, Texas.

163. Upon information and belief, defendant Ethan Sharp is a resident of Cameron, Texas.

164. Upon information and belief, defendant Zachary Sharp is a resident of Schoolcraft, Michigan.

165. Upon information and belief, defendant Morgan Soule is a resident of Quincy, Massachusetts.

166. Upon information and belief, defendant Charles Steffens is a resident of Round Rock, Texas.

167. Upon information and belief, defendant Jackson Stewart is a resident of College Station, Texas.

168. Upon information and belief, defendant Timothy Turnipseed is a resident of Austin, Texas.

169. Upon information and belief, defendant Abundance 2021, LLC is a Florida limited liability company with principal place of business and/or a service address in Orlando, Florida.

170. Upon information and belief, defendant AnnMarie Fornaro is the trustee of the AnnMarie Fornaro Trust dated January 9, 2017. The Plaintiffs bring this interpleader action against AnnMarie Fornaro as the trustee of the AnnMarie Fornaro Trust dated January 9, 2017. Upon information and belief, AnnMarie Fornaro is a resident of Lagrange, Illinois. Upon information and belief, AnnMarie Fornaro acts as the trustee of the AnnMarie Fornaro Trust dated January 9, 2017 in Lagrange, Illinois.

171. Upon information and belief, defendant Derek Blain is a resident of Arlington, Virginia.

172. Upon information and belief, defendant Michael Brown is a resident of Phoenix, Arizona.

173. Upon information and belief, defendant BT Real Estate, LLC is a Wyoming limited liability company with its principal place of business and/or a service address in Cheyenne, Wyoming.

174. Upon information and belief, defendant Bullfrog Investment Group, Inc. is a Wyoming corporation with its principal place of business and/or a service address in Kanab, Utah.

175. Upon information and belief, defendant Celsius Core LLC is a limited liability company with its principal place of business and/or a service address in New York, New York.

176. Upon information and belief, defendant Paul A. Coroneos is a resident of the District of Columbia.

177. Upon information and belief, defendant Ethos Investments XV, LLC is a Delaware limited liability company with its principal place of business and/or a service address in San Francisco, California.

178. Upon information and belief, defendant Fellowship Management Group LLC is a Louisiana limited liability company with its principal place of business and/or a service address in Lake Charles, Louisiana.

179. Upon information and belief, defendant GenGlobal RIG LLC is a Delaware limited liability company with its principal place of business and/or a service address in San Francisco, California.

180. Upon information and belief, defendant Sean Michael Gilbert is a resident of San Diego, California.

181. Upon information and belief, defendant Adam Hibble is a resident of Bend, Oregon.

182. Upon information and belief, defendant Infinite Mining, LLC is a Montana limited liability company with its principal place of business and/or a service address in Kila, Montana.

183. Upon information and belief, defendant J. Blue Company, LLC is a Texas limited liability company with its principal place of business and/or a service address in Schertz, Texas.

184. Upon information and belief, defendant Brett Jennings is a resident of San Jose, California.

185. Upon information and belief, defendant Karl Philip is a resident of San Juan, Puerto Rico.

186. Upon information and belief, defendant JWS QRP Holdings LLC is a Wyoming limited liability company with its principal place of business and/or a service address in Atlanta, Georgia.

187. Upon information and belief, defendant Matthew J. Kessner is a resident of Katy, Texas.

188. Upon information and belief, defendant Zoltan Laczko is a resident of San Juan, Puerto Rico.

189. Upon information and belief, defendant James Lau is a resident of San Juan, Puerto Rico.

190. Upon information and belief, defendant Thomas Lienhart is a resident of Cincinnati, Ohio.

191. Upon information and belief, defendant Christopher McBee is a resident of Fort Worth, Texas.

192. Upon information and belief, defendant Ludwig Diaz is the trustee of the Magic Circle Trust. The Plaintiffs bring this interpleader action against Ludwig Diaz as the trustee of the Magic Circle Trust. Upon information and belief, Ludwig Diaz is a resident of Woodside, New York. Upon information and belief, Ludwig Diaz acts as the trustee of the Magic Circle Trust in Woodside, New York.

193. Upon information and belief, defendant Mettlehead Capital, LLC is a Wyoming limited liability company with its principal place of business and/or a service address in Cheyenne, Wyoming.

194. Upon information and belief, defendant Noble Crest Capital, LLC is a Texas limited liability company with its principal place of business and/or a service address in Fort Worth, Texas.

195. Upon information and belief, defendant Douglas Orr is a resident of Greenburg, Indiana.

196. Upon information and belief, defendant Pepper Grove Holdings Limited is a British Virgin Islands business company with its principal place of business and/or a service address in Hamilton, Bermuda.

197. Upon information and belief, defendant Permit Ventures, LLC is a Delaware limited liability company with its principal place of business in Weston, Massachusetts.

198. Upon information and belief, defendant Philip Fornaro is the trustee of the Philip M. Fornaro Trust dated January 9, 2017. The Plaintiffs bring this interpleader action against Philip Fornaro as the trustee of the Philip M. Fornaro Trust dated January 9, 2017. Upon information and belief, Philip Fornaro is a resident of Lagrange, Illinois. Upon information and belief, Philip Fornaro acts as the trustee of the Philip M. Fornaro Trust dated January 9, 2017 in Lagrange, Illinois.

199. Upon information and belief, defendant Alexander Matthew Salvadori is a resident of San Diego, California.

200. Upon information and belief, defendant Robert Shoemaker is a resident of Louisville, Kentucky.

201. Upon information and belief, defendant Jeffrey Smith is a resident of North Redington Beach, Florida.

202. Upon information and belief, defendant Emil Stefkov is a resident of New York, New York.

203. Upon information and belief, defendant Ten R Ten, LLC is a Wyoming limited liability company with its principal place of business and/or a service address in Mount Pleasant, South Carolina.

204. Upon information and belief, defendant Neil Kumar Thakur is a resident of San Francisco, California.

205. Upon information and belief, defendant Thunder Mountain Holdings LLC is a Wyoming limited liability company with its principal place of business and/or a service address in San Antonio, Texas.

206. Upon information and belief, defendant Vantage FBO Amber Wimberly IRA is a self-directed IRA with a service address in Phoenix, Arizona. Amber Wimberly is the beneficiary.

207. Upon information and belief, defendant Winchester Partners, LP is a Delaware limited partnership with its principal place of business and/or a service address in Highland Park, Illinois.

208. Upon information and belief, defendant Brad Weber is a resident of Mount Pleasant, South Carolina.

209. Upon information and belief, defendant Patty Yang is a resident of Australia.

210. Upon information and belief, defendant Terry Bennett is a resident of Van Alstyne, Texas.

211. Upon information and belief, defendant Bruce Kutsche is a resident of Middleville, Michigan.

212. Upon information and belief, defendant Craig Tarvin is a resident of Round Rock, Texas.

213. Upon information and belief, defendant Gavin Tang is a resident of Austin, Texas.

214. Upon information and belief, defendant Rebecca Rice is a resident of Westworth Village, Texas.

215. Upon information and belief, defendant Ranger Private Investment Partners, L.P. is a Texas limited partnership with its principal place of business and/or a service address in Northbrook, Illinois.

216. Upon information and belief, defendant Alfred Murray Capital LLC is a Wyoming limited liability company with its principal place of business and/or a service address in New Orleans, Louisiana.

217. Upon information and belief, Jordan Moorhead is a resident of Austin, Texas.

218. Upon information and belief, Precinct Holdings, LLC is a Massachusetts limited liability company with its principal place of business and/or a service address in Reading, Massachusetts.

219. Upon information and belief, C5 Capital LLC is a Wisconsin limited liability company with its principal place of business and/or a service address in Charlotte, North Carolina.

220. Upon information and belief, Del Papa Ventures Ltd. is a Texas limited partnership with its principal place of business and/or a service address in Austin, Texas.

221. Upon information and belief, Limitless Advisors, LLC is a Wyoming limited liability company with its principal place of business and/or a service address in Beverly Hills, California.

222. Upon information and belief, SCM Worldwide LLC is a North Carolina limited liability company with its principal place of business and/or a service address in Charlotte, North Carolina.

223. Upon information and belief, Vesano Ventures LLC is a North Carolina limited liability company with its principal place of business and/or a service address in Charlotte, North Carolina.

224. Upon information and belief, The Kingdom Trust Company, FBO Malcolm P Fairbairn Roth IRA, 9510281370 has a service address in Murray, Kentucky.

225. Upon information and belief, The Kingdom Trust Company, FBO Emily Fairbairn Roth IRA, 7465812820 has a service address in Murray, Kentucky.

226. Upon information and belief, Sing Family Enterprise Limited has a service address in Charlotte, North Carolina.

JURISDICTION AND VENUE

227. This Court has jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157. To the extent the Court determines this adversary proceeding is not a "core proceeding," Plaintiffs confirm their consent to the entry of final orders or judgments by the Court.

228. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

229. This adversary proceeding is commenced pursuant to Rule 7001(b), (g) and (i) of the Federal Rules of Bankruptcy Procedures (the "Bankruptcy Rules"). The statutory predicates for the relief sought herein are Rule 22 of the Federal Rules of Civil Procedures (the "Rules") and Bankruptcy Rule 7022.

BACKGROUND

I. Rhodium's Business Activities

230. Rhodium was a technology company mining bitcoin that was founded in 2020 by (i) Nathan Nichols; (ii) Cameron Blackmon; (iii) Chase Blackmon; and (iv) Nicholas Cerasuolo (the "Founders").

231. Rhodium mainly conducted its operations out of a facility located in Rockdale, Texas (the "Rockdale Site"). Whinstone U.S., Inc. ("Whinstone") owned the Rockdale Site.

232. Rhodium's business operations at the Rockdale Site were premised on several long-term contracts with Whinstone (the "Whinstone Contracts"), where the latter provided electricity and water necessary for Rhodium's mining activities.

II. Rhodium's Corporate Ownership Prior to Rollup

233. Prior to the Rollup (as defined below), which took place in or around June 2021, Rhodium's corporate structure provided for:

- Five Delaware limited liability companies that mined bitcoin: (i) Jordan HPC LLC ("Jordan"); (ii) Rhodium 10MW LLC ("Rhodium 10MW"); (iii) Rhodium 30MW LLC ("Rhodium 30MW"); (iv) Rhodium 2.0 LLC ("Rhodium 2.0"); and (v) Rhodium Encore LLC ("Rhodium Encore," and collectively, the "Operating Companies").

- One Delaware limited liability company—Rhodium JV LLC ("Rhodium JV")—that: (i) was the result of a joint venture between Whinstone and Imperium; and (ii) held various majority interests in four of the Operating Companies doing business at the Rockdale Site.[3] The remaining interests in the four Operating Companies were owned by third-party investors.

- One Delaware limited liability company—Air HPC LLC ("Air")—that owned a majority stake in Jordan. As for the other four Operating Companies, the remaining interests in Jordan were owned by third-party investors.

[3] Specifically, Rhodium JV owned at least the 50% of Rhodium 10MW, Rhodium 2.0, Rhodium 30MW and Rhodium Encore.

- One Delaware limited liability company, Rhodium Technologies,[4] which (i) owned Rhodium JV and Air; and (ii) had Imperium as its majority owner.

III. Rhodium's Ownership Structure Following the Rollup

A. The Class A Common Stock

234. In or around June 2021, Rhodium Technologies completed a "rollup" transaction (the "Rollup"), which aimed to consolidate the (previously sparse) ownership of the Operating Companies into Rhodium Technologies.

235. The Rollup entailed the creation of Rhodium Enterprises, which became the majority stakeholder of Rhodium Technologies. Imperium held the remaining stake in Rhodium Technologies.

236. In connection with the Rollup, Imperium and the minority investors in the Operating Companies exchanged their respective equity interests with 110,593,401 shares of Class A Common Stock of Rhodium Enterprises.[5]

237. A list of the current holders of Class A Common Stock in Rhodium Enterprises (the "Class A Holder[s]") is included in **Exhibit 1** (pp. 4-6) to the Complaint.

B. The SAFES

238. Between June and October 2021, Rhodium Enterprises raised capital by entering 58 Simple Agreements for Future Equity (the "SAFE Agreements") with certain investors (the "SAFE Holder[s]") for an amount totaling $86,925,341.

239. The SAFE Agreements provide for the SAFE Holders to receive equity in Rhodium Enterprises upon the occurrence of certain events: equity financing or an initial public offering. The SAFE Agreements alternatively provide that in the event of a change in voting control of

---

[4] Rhodium Technologies was previously named Rhodium Enterprises, LLC.

[5] These shares in Rhodium Enterprises had a par value of $0.0001 per share.

Rhodium Enterprises or a liquidation or disposition of substantially all of Rhodium Enterprises' assets, the SAFE Agreements will "operate like standard Common Stock," meaning that in that event, SAFE Holders will receive payment of available proceeds—after payment of all "outstanding indebtedness and creditor claims" and on par with common equity.

240. A list of the SAFE Holders is included in **Exhibit 1** (p. 8) to the Complaint.

C. The Warrants

i. The Fairbairn Warrants

241. In October 2021, in relation to one of Debtors' capital raises,[6] Rhodium Enterprises issued warrants (the "Fairbairn Warrants") to several entities linked to Malcolm and Emily Fairbairn (these entities are collectively defined as the "Fairbairn Warrant Holder[s]") for approximately $91,108.

242. The Fairbairn Warrants allow their holders to purchase equity in Rhodium Enterprises. Specifically, prior to October 1, 2026, the Fairbairn Warrant Holders could cumulatively purchase 7,500,000 Class A Common Stock of Rhodium Enterprises, par value $0.0001 per share, at a price of $10.29 (the "Exercise Price").

243. The Fairbairn Warrants include an anti-dilution clause stating that the Exercise Price is subject to adjustment if Rhodium Enterprises "issues or sells any shares of Common Stock for a consideration per share or issues any common stock equivalents with an exercise price or conversion price … [that is] less than … the Exercise Price" (the "Anti-Dilution Clause"). Under the foregoing scenario, the Anti-Dilution Clause provides that their holders can purchase Class A Common Stock at that lower, adjusted price.

[6] The "Debtors" are those entities mentioned in footnote 1.

244. A list of the Fairbairn Warrant Holders is included in **Exhibit 1** (p. 10) to the Complaint.

ii. The Penny Warrants

245. In September 2022, while the Debtors issued certain notes, Rhodium Enterprises also issued warrants (the "Penny Warrants") allowing certain investors (the "Penny Warrant Holder[s]") to purchase Rhodium Enterprises' equity. In particular, the Penny Warrant Holders can cumulatively buy 6,282,963 Class A Common Stock of Rhodium Enterprises, par value $0.0001 per share, at a price of $0.01 per share. To date, only two Penny Warrant Holders have converted their Penny Warrants into Rhodium Enterprises' Class A Common Stock.

246. A list of the Penny Warrant Holders is included in **Exhibit 1** (p. 9) to the Complaint.

D. The LTIPs

247. In 2022, the management of Rhodium Enterprises adopted a Long Term Incentive Plan ("LTIP[s]" or "Incentive Plan") in favor of certain of Rhodium's executives and employees (the "LTIP Holder[s]").

248. Under the Incentive Plan, the LTIP Holders were eligible to cumulatively receive 37,014,440 restricted stock units (the "RSU[s]"). For each vested RSU, a LTIP Holder is entitled to receive one share of Class A Common Stock in Rhodium Enterprises.

249. A list of the LTIP Holders is included in **Exhibit 1** (p. 7) to the Complaint.

IV. Rhodium's Litigation with Whinstone

250. Starting from 2023, Rhodium and Whinstone engaged in extensive litigation related to the Whinstone Contracts.

251. Indeed, prior to and after the commencement of the Chapter 11 Cases, Rhodium and Whinstone were parties to various proceedings pending before Texas state courts, this Court,

the U.S. District Court for the Southern District of Texas, and the American Arbitration Association Commercial Arbitration Division.

V. Rhodium Commences the Chapter 11 Cases

252. In August 2024, the Debtors filed the Chapter 11 Cases, which are jointly administered for procedural purposes only.

253. The Debtors have continued to operate their businesses and manage their properties as debtors in possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

254. In March 2025, the Debtors and Whinstone executed a term sheet (the "Term Sheet") for a proposed transaction (the "Transaction") that (i) provided for Whinstone to acquire certain assets of Rhodium in exchange of $185,000,000 in cash and stocks; and (ii) resolved all disputes between the Debtors and Whinstone.

255. In early April 2025, this Court approved the Transaction, which closed later that month.

256. The Transaction provides the Debtors with substantial new assets to be distributed under the *Joint Chapter 11 Plan of Rhodium Encore LLC and Its Affiliated Debtors* (the "Plan"). In particular, for those Defendants whose equity interest in the Plaintiffs is established, the Plan provides that they are entitled to share the "Equity Reserve" that will be distributed through a = dividend.[7]

[7] Under the Plan, "Equity Reserve" means "Cash available for distribution to Holders of Interests in the Company after payment in full of all Allowed Claims." The Debtors currently estimate that the Equity Reserve should amount to approximately $99,791,000, if the Plan is confirmed.

A. The Competing Claims Over the Equity Reserve

257. Under the Plan, the Plaintiffs are required to distribute the Equity Reserve, via a dividend, to the holders of interests in light of their respective interests. Defendants, however, have competing views on how and to whom the Plaintiffs should distribute the Equity Reserve. The following are examples of these competing views affecting Defendants' rights to the Equity Reserve:

- The Fairbairn Warrant Holders have alleged that the issuance of the Penny Warrants triggered the Anti-Dilution Clause, with the consequence that the Fairbairn Warrant Holders can convert their warrants into 7,500,000 Class A Common Stock of Rhodium Enterprises for a price of $0.01 per share. If Rhodium Enterprises were to follow the theory of the Fairbairn Warrant Holders, that would cause a substantial dilution of the current Class A Equity Holders (and possibly to other Defendants to the extent that they own equity in Rhodium Enterprises).

- There have been competing views among Defendants on whether the rights of the LTIP Holders have vested or not in connection with one or more events occurring during the Chapter 11 Cases. If Rhodium Enterprises were to assume that the LTIP Holders are entitled to Class A Common Stock because of the vesting of the LTIPs, that would be prejudicial to its other equity holders, who would endure a lower dividend under the Plan. Alternatively, if Rhodium Enterprises were to assume that the LTIPs have not vested, that would be detrimental to the LTIP Holders, who would receive no distribution of the Equity Reserve.

- There have been conflicting views among Defendants on whether the SAFE Agreements now "operate like standard Common Stock" in connection with events leading to, or occurred during, the Chapter 11 Cases.[8]

258. Considering the foregoing, the Plaintiffs cannot fulfil their obligation to distribute the Equity Reserve because they are unable to determine (i) who are the holders of the equity interests and (ii) the extent of those interests. Indeed, the current competing claims of Defendants make it impossible for the Plaintiffs to distribute the Equity Reserve without (i) favoring certain

[8] In the past, certain SAFE Holders have also alleged that, under the SAFE Agreements, they are creditors—and not contingent equity holders—of Rhodium Enterprises and are entitled to priority over other groups of Defendants. *See*, *e.g.*, ECF No. 1080. This SAFE Holders' theory appears being detrimental to other Defendants because the priority alleged by certain SAFE Holders would reduce the pool of assets to be distributed to the other holders of interests in Rhodium Enterprises.

Defendants to the detriment of others and (ii) exposing the Plaintiffs to related liability and risk of multiple Defendants' conflicting lawsuits and resulting attorneys' fees and costs. Facing this deadlock, the Plaintiffs bring this Complaint.

COUNT I – INTERPLEADER

259. The Plaintiffs incorporate by reference all preceding paragraphs.

260. The Plaintiffs are subject to conflicting demands from Defendants affecting the distribution of the Equity Reserve. The Plaintiffs are uncertain as to which Defendants are legally entitled to a distribution of the Equity Reserve and the extent of their rights. Thus, the Plaintiffs are unable, without hazard themselves and at risk of being subject to liability, to make a determination as to how the Equity Reserve should be distributed.

261. The Plaintiffs are willing, and indeed request the right, to deposit the Equity Reserve into an interest-bearing account belonging to the Court's registry, pursuant to Rule 67.

PRAYER FOR RELIEF

WHEREFORE, the Plaintiffs respectfully request the following relief:

a. the Court authorizes the Plaintiffs to interplead the Equity Reserve into an interest-bearing account belonging to the Court's registry, pursuant to Rule 67;

b. the Plaintiffs are discharged from all liability to the Defendants arising out of the matters set for herein upon the deposit of the Equity Reserve into an interest-bearing account belonging to the Court's registry;

c. the Defendants are permanently enjoined from commencing or prosecuting against each of the Plaintiffs any action or proceeding to recover any amount of the Equity Reserve;

d. the Defendants are required to interplead and settle between themselves their rights to the Equity Reserve;

e. the Equity Reserve shall pay for all costs and attorney's fees for counsel to the Plaintiffs for services relating to this adversary proceeding; and

f. award of such other and further relief as the Court deems just and proper.

Respectfully submitted this _____ day of _____, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ *[DRAFT]*_____

Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice*)
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemaneul.com

- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice*)
Ben Roth (pro hac vice)
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100
Email: ericwinston@quinnemanuel.com
Email: razmigizakelian@quinnemanuel.com
Email: benroth@quinnemanuel.com

Counsel to the Debtors and
Debtors-In-Possession

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

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

NOTICE OF FILING OF THE SECOND AMENDED EQUITY LIST
OF RHODIUM ENTERPRISES, INC.

PLEASE TAKE NOTICE that the voluntary petition for chapter 11 relief of Rhodium Enterprises, Inc. attached an equity list (Case 24-90454, ECF No. 1) (the "Equity List").

PLEASE TAKE FURTHER NOTICE that on September 6, 2025, the Debtors filed their Notice of Filing of Amended Equity List of Rhodium Enterprises, Inc. (ECF No. 126).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby submit as **Exhibit A** the Second Amended Equity List for Rhodium Enterprises, Inc. (the "Second Amended Equity List").

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

Respectfully submitted this 5th day of May, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco
Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice)*
Rachel Harrington (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Telephone: 713-221-7000
Facsimile: 713-221-7100
Email: pattytomasco@quinnemanuel.com
Email: cameronkelly@quinnemanuel.com
Email: alainjaquet@quinnemanuel.com
Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice)*
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
Facsimile: 213-443-3100
Email: ericwinston@quinnemanuel.com
Email: razmigizakelian@quinnemanuel.com

Counsel to the Debtors and Debtors-In-Possession

Certificate of Service

I hereby certify that on May 5, 2025, a true and correct copy of the foregoing Notice was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

Rhodium
Class A Equity Shares Summary

Name of Holder	Class of Equity	Shares Held
Class A Equity Holders		
Malcolm P And Emily T Fairbairn 2021 Charitable Remainder Unitrust	Class A Equity	15,064,364
DLT Data Center 1 LLC	Class A Equity	8,451,513
Private Investor Club Feeder Fund 2020-G LLC	Class A Equity	6,030,522
Upgradeya Investments LLC	Class A Equity	5,053,979
Private Investor Club Feeder Fund 2020-H LLC	Class A Equity	4,771,715
Private Investor Club Feeder Fund 2020-D LLC	Class A Equity	4,400,736
Ethos Investments X LLC	Class A Equity	3,269,140
Private Investor Club Feeder Fund 2020-E LLC	Class A Equity	2,883,811
Ethos Investments XIV LLC	Class A Equity	2,742,818
Nina C Fairbairn Charitable Remainder Unitrust	Class A Equity	2,631,209
Proof Proprietary Investment Fund Inc	Class A Equity	3,109,811
Proof Capital Alternative Income Fund	Class A Equity	3,862,446
Christopher Blackerby	Class A Equity	2,447,491
Richard Fullerton	Class A Equity	2,255,322
Proof Capital Alternative Growth Fund	Class A Equity	3,335,376
The Kirk A Blackmon 2013 Family Trust	Class A Equity	2,076,609
Upgradeya LLC	Class A Equity	1,961,484
Liquid Mining Fund I LLC	Class A Equity	1,953,108
Jerald And Melody Howe Weintraub Revocable Living Trust Dtd 02/05/98 As Amended	Class A Equity	1,503,548
Omega Capital Ventures S R L	Class A Equity	1,380,044
Caleb Vanzoeren	Class A Equity	1,324,001
Cassandra Mallory	Class A Equity	1,324,001
John Lewis Zoeckler	Class A Equity	1,324,001
Marshall Long	Class A Equity	1,324,001
Prollo Growth Partners LLC	Class A Equity	1,307,656
Distrubuted Ledger Technologies Ireland Limited	Class A Equity	1,126,482
Trine Mining LLC	Class A Equity	1,085,823
Charles Topping	Class A Equity	1,046,124
Printing Capital I LP	Class A Equity	1,083,621
Colin Hutchings	Class A Equity	812,648
Liquid Mining Fund II LLC	Class A Equity	784,593
KeekBC LLC	Class A Equity	775,527
RH Fund I A Series Of Telegraph Treehouse LP	Class A Equity	771,756
GR Fairbairn Family Trust	Class A Equity	751,774
Grant R Fairbairn Charitable Remainder Unitrust	Class A Equity	751,774
GRF Tiger Trust	Class A Equity	751,774
NC Fairbairn Family Trust	Class A Equity	751,774
NCF Eagle Trust	Class A Equity	751,774
RKS Investments LLC	Class A Equity	742,809
Elysium Mining LLC	Class A Equity	718,456
Plexus Technology Corporation	Class A Equity	716,429
Stadlin Group Investments Series Rhodium LLC	Class A Equity	688,319
Vincent Vuong	Class A Equity	681,345
Wilkins-Duignan 2009 Revocable Trust	Class A Equity	676,596
Byram River Investments LLC	Class A Equity	651,299
CHP Capital US Inc	Class A Equity	651,299
LNW Family II LP	Class A Equity	624,208
Shane M Blackmon	Class A Equity	621,144
2103088 Alberta LTD	Class A Equity	586,169
Crypto Lotus Fund B Master LTD	Class A Equity	526,322
RH Fund II A Series Of Telegraph Treehouse LP	Class A Equity	496,915

EXHIBIT
A
exhibitsticker.com

Name of Holder	Class of Equity	Shares Held
Stadlin Group Investments LLC (Series Rockdale)	Class A Equity	434,801
Infevo Technologies Co LTD	Class A Equity	417,160
Brennan M Nacol 2015 Irrevocable Trust	Class A Equity	414,096
Jon Aborn	Class A Equity	375,887
The JJB 2018 Trust	Class A Equity	375,442
Dro Ip3 LLC	Class A Equity	374,514
Vida Kick LLC	Class A Equity	343,338
GR10X Corp	Class A Equity	325,649
Hudson Family Holdings Inc	Class A Equity	325,649
Bartholamew Mallon	Class A Equity	300,000
James Calvin	Class A Equity	300,000
Stadlin Group Investments LLC	Class A Equity	295,689
Jennifer Manz	Class A Equity	294,222
Mike Burnstein	Class A Equity	294,222
Pecan Lake Holdings LLC	Class A Equity	292,004
Morrison Park Capital LLC	Class A Equity	291,695
Peter Stris	Class A Equity	263,120
Matt Smith	Class A Equity	261,531
Stevie Saganski	Class A Equity	261,531
Zach Kerr	Class A Equity	261,531
William Brumder	Class A Equity	261,530
Katherine Plintz	Class A Equity	260,519
Gaurav Parikh 2020 Revocable Trust	Class A Equity	256,739
Daniel Chen	Class A Equity	250,286
K & B Financial Solutions LLC	Class A Equity	250,286
Midwest Mining Partners LLC	Class A Equity	250,286
Rhodium TX SPV LLC	Class A Equity	250,286
Theodore A Goodman MD 401K PSP	Class A Equity	250,286
Resolutions Real Estate Services LLC	Class A Equity	249,716
Ryan Nacol 2015 Irrevocable Trust	Class A Equity	218,639
Jacquelyn B Nacol 2015 Irrevocable Trust	Class A Equity	207,392
Arctos Credit LLC	Class A Equity	207,048
Equity Trust Company Custodian Fbo Valentin Angelkov Ira	Class A Equity	207,048
Renata Szkoda	Class A Equity	200,000
345 Partners SPV2 LLC	Class A Equity	187,943
JBMI LLC	Class A Equity	169,337
Rossano Wlodawsky	Class A Equity	166,874
Jacob Rubin	Class A Equity	150,354
Kintz Family Trust	Class A Equity	150,354
Paul Schwarz	Class A Equity	150,354
Cross The River LLC	Class A Equity	143,285
TZ Solo401K Trust	Class A Equity	130,259
ERS Capital LLC	Class A Equity	124,228
Clark And Laurie Kemble	Class A Equity	103,524
Altoira Empire Trust Custodian FBO Rossano Wlodawsky Traditional IRA	Class A Equity	83,437
Shen Valley Property Investments LLC	Class A Equity	83,433
The Goodman Family Trust	Class A Equity	82,819
The Trudo T M Letschert II Revocable Trust	Class A Equity	76,628
Brian Cullinan	Class A Equity	75,177
Moore Revocable Trust Dated July 31 2014	Class A Equity	75,177
Rachana Pathak	Class A Equity	75,177
Victor O'Connell	Class A Equity	75,177
R2BMI LLC	Class A Equity	68,325
James M Farrar & Adda B D Farrar	Class A Equity	62,114
Thomas Lienhart	Class A Equity	62,114
MSH Trust	Class A Equity	51,545
Solo Sessions Llc Profit Sharing Plan	Class A Equity	51,140

Name of Holder	Class of Equity	Shares Held
AFC Development LLC	Class A Equity	41,409
Pat C Hawkins	Class A Equity	41,409
Robert M And Nancy T Spencer	Class A Equity	41,409
Rossano N Wlodawsky And Marnie S Wlodawsky Joint Revocable Living Trust	Class A Equity	41,409
Scott A Thurman	Class A Equity	41,409
Chang Living Trust	Class A Equity	37,849
Daniel Garrie	Class A Equity	37,849
WRE Crown Holdings LLC	Class A Equity	26,152
Real Opportunity Investing Inc	Class A Equity	16,692
Terry Bennett	Class A Equity	15,000
Bruce Kutsche	Class A Equity	10,000
Craig Tarvin	Class A Equity	7,500
Total Class A Equity Ownership		**117,994,464**

Rhodium
LTIP Summary

Name of Holder	Class of Equity	Time Eligible Vested Shares
Active Employee LTIPs [(1)]		
Tang, Gavin	LTIP	474,482
Rice, Becky	LTIP	82,067
Hall, Jonathan	LTIP	61,812
Smith, Matt	LTIP	2,815,782
Kerr, Zach	LTIP	891,667
Mamidi, Amarnath	LTIP	530,881
Richison, Peter	LTIP	769,381
Barreto, Odilton	LTIP	56,250
Brossia, Kyle	LTIP	208,636
Scheich, Zachary	LTIP	662,626
Bartha, Rebecca	LTIP	268,693
Boardman, William	LTIP	396,851
Conner, Sean	LTIP	393,386
Peloubet, Alexander	LTIP	740,323
Topping, Charles	LTIP	1,761,290
Soule, Morgan	LTIP	910,281
Clements, Christopher	LTIP	20,467
Collier Sr, Billy	LTIP	4,375
Gonzalez, Adrian	LTIP	147,654
Hames, Amber	LTIP	312,066
Jonson, Ashley	LTIP	468,606
Steffens, Charles	LTIP	20,467
Stewart, Jackson	LTIP	137,615
Cottrell, Brendan	LTIP	301,507
Davenport, Less	LTIP	25,342
Estes, Jamie	LTIP	157,155
Najacht, Daniel	LTIP	137,890
Rogers, Wade	LTIP	126,952
Catatao, Alicia	LTIP	241,250
Szkoda, Renata	LTIP	200,000
Norr, Jonas	LTIP	200,000
Hays, Kevin	LTIP	350,000
Vanzoeren, Caleb	LTIP	5,501,010
Sharp, Zachary	LTIP	358,996
Sharp, Ethan	LTIP	20,467
Saganski, Stevie	LTIP	525,505
Norman, Michael	LTIP	576,881
Gryzan, Joseph	LTIP	490,864
Almaraz, Ivan	LTIP	53,278
Calderon, Jorge	LTIP	501,629
Gilliland, Spencer	LTIP	20,467
Pletsch, Johnathan	LTIP	2,922
Total Active Employee LTIPs		**21,927,773**
Inactive & Terminated Employee LTIPs [(2)]		
Rathbun Saganski, Michelle	LTIP	41,952
Long, Marshall	LTIP	4,045,000
Mallory, Cassandra	LTIP	490,606
Ausiello, Anthony	LTIP	4,850,000
Melillo, Jared	LTIP	4,850,000
Grider, Michael	LTIP	22,358
Shafer, David	LTIP	25,000
Leal, Roberto	LTIP	10,313
Opoku, Paul	LTIP	8,438
Sartori, Christian	LTIP	10,313
Turnipseed, Timothy	LTIP	9,375
Burnstein, Michael	LTIP	10,500
Manz, Jennifer	LTIP	11,250
Zoeckler, John Lewis	LTIP	650,000
Ramirez, Manuel	LTIP	9,375
Ramirez Jr, Jose	LTIP	42,187
Inactive & Terminated Employee LTIPs		**15,086,667**
Total LTIPs		**37,014,440**

(1) Active is defined as employed by Rhodium as of the Petition Date.
(2) Inactive/Terminated is defined as no longer employed by Rhodium on the Petition Date.

Rhodium
SAFE Holders Summary - Contingent

Name of Holder	Class of Equity	Investment Amount
SAFE Holders - Contingent		
Celsius Core LLC	SAFE - Contingent	$ 50,000,000
Private Investor Club Feeder Fund 2021-H LLC	SAFE - Contingent	6,632,341
Pepper Grove Holdings Limited	SAFE - Contingent	5,000,000
Ranger Private Investment Partners, L.P.	SAFE - Contingent	3,000,000
Stefkov, Emil	SAFE - Contingent	3,000,000
Ethos Investments XV, LLC	SAFE - Contingent	2,550,000
Proof Capital Alternative Growth Fund	SAFE - Contingent	2,250,000
LIQUID MINING FUND I LLC	SAFE - Contingent	1,745,000
GenGlobal RIG LLC	SAFE - Contingent	1,500,000
Winchester Partners, LP	SAFE - Contingent	1,500,000
Infinite Mining, LLC	SAFE - Contingent	1,450,000
Abundance 2021, LLC	SAFE - Contingent	1,185,000
The Kirk A. Blackmon 2013 Family Trust	SAFE - Contingent	1,000,000
RH Fund I, a series of Permit RH, LP	SAFE - Contingent	842,000
RH Fund III, a series of Telegraph Treehouse, LP	SAFE - Contingent	721,000
Permit Ventures, LLC	SAFE - Contingent	500,000
Smith, Jeffrey	SAFE - Contingent	300,000
Bullfrog Investment Group Inc.	SAFE - Contingent	250,000
RKS Investments LLC	SAFE - Contingent	250,000
Yang, Patty	SAFE - Contingent	200,000
Infinite Mining, LLC	SAFE - Contingent	200,000
Jennings, Brett	SAFE - Contingent	200,000
Lau, James	SAFE - Contingent	200,000
Proof Capital Alternative Growth Fund	SAFE - Contingent	175,000
James M. Farrar and Adda B. Delgadillo Farrar	SAFE - Contingent	160,000
Magic Circle Trust	SAFE - Contingent	150,000
Weber, Brad	SAFE - Contingent	140,000
Fellowship Management Group, LLC	SAFE - Contingent	100,000
Coroneos, Paul A	SAFE - Contingent	100,000
J. Blue Company, LLC	SAFE - Contingent	100,000
Kessner, Matthew J	SAFE - Contingent	100,000
Laczko, Zoltan	SAFE - Contingent	100,000
Lienhart, Thomas	SAFE - Contingent	100,000
Mcbee, Christopher	SAFE - Contingent	100,000
Mettlehead Capital, LLC	SAFE - Contingent	100,000
JWS QRP HOLDINGS LLC	SAFE - Contingent	75,000
Brennan M. Nacol 2015 Irrevocable Trust	SAFE - Contingent	65,000
Alfred Murray Capital, LLC	SAFE - Contingent	50,000
AnnMarie Fornaro Trust dated January 9, 2017	SAFE - Contingent	50,000
Blain, Derek	SAFE - Contingent	50,000
BT Real Estate LLC	SAFE - Contingent	50,000
Karl, Philip	SAFE - Contingent	50,000
Moorhead, Jordan	SAFE - Contingent	50,000
Noble Crest Capital, LLC	SAFE - Contingent	50,000
Orr, Douglas	SAFE - Contingent	50,000
Philip M. Fornaro Trust dated January 9, 2017	SAFE - Contingent	50,000
Shoemaker, Robert	SAFE - Contingent	50,000
Ten R Ten, LLC	SAFE - Contingent	50,000
Thunder Mountain Holdings LLC	SAFE - Contingent	50,000
TZ SOLO401K TRUST	SAFE - Contingent	50,000
Vantage FBO Amber Wimberly IRA	SAFE - Contingent	50,000
Solo Sessions, LLC Profit Sharing Plan	SAFE - Contingent	35,000
Brown, Michael	SAFE - Contingent	25,000
Gilbert, Sean Michael	SAFE - Contingent	25,000
Hibble, Adam	SAFE - Contingent	25,000
Precinct Holdings, LLC	SAFE - Contingent	25,000
Salvadori, Alexander Matthew	SAFE - Contingent	25,000
Thakur, Neil Kumar	SAFE - Contingent	25,000
Total SAFE Investment - Contingent		**86,925,341**

Rhodium
Unexercised Warrants Summary

Name of Holder	Class of Equity	Exercise Price	Warrants Outstanding
Unexercised Debt Penny Warrants			
Abundance 2021, LLC	Unexercised Warrant	$ 0.01	189,209
C5 Capital LLC	Unexercised Warrant	0.01	378,494
Del Papa Ventures Ltd	Unexercised Warrant	0.01	75,698
Garrie, Michael	Unexercised Warrant	0.01	75,698
Imperium Investments Holdings LLC	Unexercised Warrant	0.01	756,988
Limitless Advisors LLC	Unexercised Warrant	0.01	37,849
Proof Capital Alternative Growth Fund	Unexercised Warrant	0.01	719,139
Proof Capital Alternative Income Fund	Unexercised Warrant	0.01	681,289
Proof Proprietary Investment Fund Inc.	Unexercised Warrant	0.01	302,795
SCM Worldwide LLC	Unexercised Warrant	0.01	756,988
Sing Family Enterprise Limited	Unexercised Warrant	0.01	3,027,955
Vesano Ventures LLC	Unexercised Warrant	0.01	37,849
Ausiello, Anthony	Unexercised Warrant	0.01	37,849
Total Unexercised Debt Penny Warrants			**7,077,800**

Rhodium
Disputed Unexercised Warrants Summary

Name of Holder	Class of Equity	Exercise Price	Warrants Outstanding
Disputed Unexercised Warrants			
The Kingdom Trust Company, FBO Malcolm P Fairbairn Roth IRA, 9510281370	Disputed Unexercised Warrant	10.29	200,000
The Kingdom Trust Company, FBO Emily Fairbairn Roth IRA, 7465812820	Disputed Unexercised Warrant	10.29	200,000
GRF Tiger Trust	Disputed Unexercised Warrant	10.29	154,432
NCF Eagle Trust	Disputed Unexercised Warrant	10.29	154,432
Kintz Family Trust	Disputed Unexercised Warrant	10.29	20,000
Total Disputed Unexercised Warrants			**728,864**

EXHIBIT B
TO BE PROVIDED AT A LATER DATE

EXHIBIT C
LITIGATION TRUST AGREEMENT

LITIGATION TRUST AGREEMENT

This Litigation Trust Agreement,[1] dated and effective as of [_____ __], 2025 (the "**Agreement**"), by and among Rhodium Encore LLC; Jordan HPC LLC; Rhodium JV LLC; Rhodium 2.0 LLC; Rhodium 10MW LLC; Rhodium 30MW LLC; Rhodium Enterprises, Inc.; Rhodium Technologies LLC; Rhodium Renewables LLC; Air HPC LLC; Rhodium Shared Services LLC; Rhodium Ready Ventures LLC; Rhodium Industries LLC; Rhodium Encore Sub LLC; Jordan HPC Sub LLC; Rhodium 2.0 Sub LLC; Rhodium 10MW Sub LLC; Rhodium 30MW Sub LLC; and Rhodium Sub LLC (collectively, the "**Debtors**"), as settlor, and [Trustee], as trustee for the trust established pursuant to this Agreement (the "**Litigation Trustee**"), creates and establishes the litigation trust (the "**Litigation Trust**") referenced herein in connection with the *Joint Chapter 11 Plan Of Rhodium Encore LLC and Its Affiliated Debtors*, dated [_____ __], 2025 (as the same may be amended, modified, or supplemented from time to time in accordance with the terms and provisions thereof, the "**Plan**"). Each of Reorganized Debtors, the Litigation Trust Beneficiaries, and the Litigation Trustee are referred to herein individually as a "**Party**" and, collectively, as the "**Parties**."

RECITALS

WHEREAS, each of the Debtors filed a voluntary petition for relief (collectively, the "**Chapter 11 Cases**"), which cases are jointly administered under Case No. 24-90448 (ARP), under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") on August 29, 2024 (the "**Petition Date**") in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**");

WHEREAS, on [_____ __], the Bankruptcy Court entered its order confirming the Plan (the "**Confirmation Order**");

WHEREAS, the Plan provides, among other things, as of the Effective Date of the Plan, for (a) the creation and establishment of the Litigation Trust for the benefit of the Litigation Trust Beneficiaries, (b) the automatic transfer to the Litigation Trust of the Trust Assets, as well as the rights and powers of each Debtor and Trust Beneficiary, as applicable, in such Trust Assets, free and clear of all Claims and Interests, and (c) the prosecution and settlement of the Trust Causes of Action (the "**Litigation Claims**") by the Litigation Trustee and the Litigation Trust Advisory Board (as defined herein) and the distribution of the proceeds therefrom to the Litigation Trust Beneficiaries, as set forth in the Plan, the Confirmation Order, and this Agreement;

WHEREAS, the Litigation Trust is intended to qualify as a "liquidating trust" pursuant to the Internal Revenue Code of 1986, as amended (the "**IRC**"), and the regulations promulgated thereunder ("**Treasury Regulations**"), including Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, and shall take no action inconsistent with such qualification;

WHEREAS, the Litigation Trust shall not be deemed a successor in interest of any of the Debtors for any purpose other than as specifically set forth in the Plan, the Confirmation Order, or this Agreement, and upon the transfer by the Debtors of any Trust Assets to the Litigation Trust,

[1] Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Plan.

the Debtors will have no reversionary or further interest in or with respect to the Trust Assets or the Litigation Trust; and

WHEREAS, the Litigation Trustee shall have all powers necessary to implement the provisions of the Plan, the Confirmation Order, and this Agreement and to administer the Litigation Trust as provided herein.

NOW, **THEREFORE**, pursuant to the Plan and the Confirmation Order, in consideration of the mutual agreements of the Parties contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties hereby agree as follows:

ARTICLE I
ESTABLISHMENT OF THE LITIGATION TRUST

1.1 Establishment of the Litigation Trust and Appointment of the Litigation Trustee and the Litigation Trust Advisory Board.

(a) The Parties, pursuant to the Plan and the Confirmation Order, and in accordance with the applicable provisions of the Bankruptcy Code, hereby establish a trust on behalf of the Litigation Trust Beneficiaries, which shall be known as the "Rhodium Litigation Trust," on the terms set forth herein. In connection with the exercise of the Litigation Trustee's powers hereunder, the Litigation Trustee may use this name or such variation thereof as the Litigation Trustee sees fit.

(b) The initial members of the Litigation Trust Advisory Board (each, a "**Member**") are identified on Exhibit A hereto.

(c) The Litigation Trustee agrees to accept and hold the Trust Assets in trust for the Litigation Trust Beneficiaries, subject to the provisions of the Plan, the Confirmation Order, and this Agreement, and shall serve at the express written consent, approval, direction, acceptance, authorization, certification, or affirmation, in each case, by a majority in number of the Members of the Litigation Trust Advisory Board ("**Direction**") as set forth in this Agreement, including Section 5.2 hereof.

(d) The Litigation Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers, and duties as set forth herein.

(e) The Litigation Trustee and the Members shall serve without bond and shall have no obligation to file any accountings with any state court.

(f) For the avoidance of doubt, neither the Litigation Trustee nor any Member is or shall be deemed an officer, director, or fiduciary of any of the Debtors.

1.2 Transfer of the Trust Assets.

(a) Pursuant to Section [5.2] of the Plan, on the Effective Date, in satisfaction of all Allowed Claims and Interests of the Litigation Trust Beneficiaries, the Debtors shall be deemed to transfer all of the Trust Assets (including the rights and powers of the Debtors' Estates applicable to the Trust Assets in accordance with section 1141 of the Bankruptcy Code) to the Litigation Trust, including all information necessary to investigate, prosecute, protect, and conserve all Litigation Claims, free and clear of all liens, Claims, encumbrances, and Interests (legal, beneficial, or otherwise) for the benefit of the Litigation Trust Beneficiaries. For the avoidance of doubt, upon the transfer of the Trust Assets, the Litigation Trust shall succeed to all of the Debtors' rights, title, and interest in the Trust Assets, and the Debtors shall have no further interest in or with respect to the Litigation Trust. The Plan shall be considered a motion pursuant to sections 105, 363, and 365 of the Bankruptcy Code for such relief.

(b) In connection with the vesting and transfer of the Trust Assets, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral, including electronic information) relating to the Trust Assets (collectively, the "**Privileges**") shall vest in the Litigation Trust. The Debtors, Reorganized Debtors, and the Litigation Trustee shall take all necessary actions to effectuate the transfer of such privileges, protections, and immunities. The Litigation Trust's, Litigation Trustee's, and the Litigation Trust Advisory Board's receipt of the Privileges shall be without waiver in recognition of the joint/successorship interest in prosecuting claims on behalf of the Debtors' Estates and their stakeholders, where applicable.

(c) The Litigation Trustee, the Litigation Trust Beneficiaries, and any party under the control of such parties agree to execute any documents or other instruments and take any other steps as necessary to cause title to the Trust Assets to be transferred to the Litigation Trust on the Effective Date.

(d) To the extent reasonably requested by the Litigation Trustee, Reorganized Debtors and the professionals retained by the Debtors during the Chapter 11 Cases agree, subject to any applicable and non-transferred Privileges, to cooperate with the Litigation Trustee in the prosecution of the Litigation Claims, including by providing access to books, records, documents, materials, and/or information relevant to the Litigation Claims, as well as those attorneys, accountants, and other professionals with knowledge of matters relevant to the Litigation Claims.

(e) For all federal, state, and local income tax purposes, all relevant parties (including the Debtors, the Litigation Trustee, and the Litigation Trust Beneficiaries) shall treat the transfer of the Trust Assets to the Litigation Trust for the benefit of the Litigation Trust Beneficiaries, whether the applicable Claims are Allowed on or after the Effective Date, including any amounts or other assets subsequently transferred to the Litigation Trust (but only at such time as actually transferred) as a transfer of the Trust Assets (subject to any obligations relating to such Trust Assets) directly to the Litigation Trust Beneficiaries.

(f) Notwithstanding the foregoing, for purposes of section 553 of the Bankruptcy Code, the transfer of the Trust Assets to the Litigation Trust shall not affect the mutuality of obligations that otherwise might have existed prior to the effectuation of such transfer.

Notwithstanding anything in the Plan or in this Agreement to the contrary, the transfer of the Trust Assets to the Litigation Trust does not diminish, and fully preserves, any defenses a defendant would have if such Litigation Claims had been retained by their respective holders.

(g) The transfer of the Trust Assets to the Litigation Trust shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax, pursuant to section 1146(a) of the Bankruptcy Code.

1.3 Funding of the Litigation Trust.

(a) On and after the Effective Date, the Litigation Trust shall be funded by [ ] in the amount of $[ ] (the "**Litigation Trust Fund**"), which shall be used to administer all Trust Assets. The Litigation Trust Beneficiaries shall have no further obligation to provide any funding with respect to the Litigation Trust.

(b) As set forth in Section 1.7 of this Agreement, all reasonable fees, expenses, and costs of the Litigation Trust, including fees and expenses incurred by professionals retained by the Litigation Trust, shall be paid first from the Litigation Trust Fund and, to the extent such fees, expenses, and costs exceed the amount of the Litigation Trust Fund, then solely from the proceeds of the Trust Assets; *provided*, *however*, that the Trust Assets may not be used to pay professional fees and expenses other than those of the Litigation Trustee and professionals or vendors retained by the Litigation Trustee or his/her counsel. The Debtors shall have no obligation to pay, and shall not be required to pay, any of the fees and expenses of the Litigation Trust, including, without limitation, professional fees and expenses incurred in connection with the prosecution of the Litigation Claims (collectively, the "**Litigation Trust Expenses**").

(c) Any failure or inability of the Litigation Trustee to obtain additional funding for the Litigation Trust will not affect the enforceability of this Agreement.

1.4 Title to the Trust Assets. The transfer of the Trust Assets to the Litigation Trust pursuant to Section 1.2 hereof is being made for the sole benefit, and on behalf, of the Litigation Trust Beneficiaries. Upon the transfer of the Trust Assets to the Litigation Trust, the Litigation Trust shall succeed to all of the Debtors' and the Estates' rights, title, and interest in the Trust Assets, and no other Person[2] shall have any interest, legal, beneficial, or otherwise, in the Litigation Trust or the Trust Assets upon the assignment and transfer of such assets to the Litigation Trust (other than as provided in the Plan, the Confirmation Order, or this Agreement).

1.5 Nature and Purpose of the Litigation Trust.

(a) Purpose. The Litigation Trust is organized and established as a trust pursuant to which the Litigation Trustee, subject to the terms and conditions of this Agreement and when applicable, upon the Direction of the Litigation Trust Advisory Board, shall act on behalf, and for the benefit, of the Litigation Trust Beneficiaries. The Litigation Trustee and Litigation Trust Advisory Board shall, consistent with the terms of this Agreement (i) administer the Trust Assets, (ii) prosecute, settle, adjust, retain, and enforce any Litigation Claims, (iii) make

[2] As used in this Agreement, the term "Person" shall have the meaning ascribed to such term in section 101(41) of the Bankruptcy Code.

any distributions as provided for under the Plan and this Agreement, and (iv) liquidate the Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or any other business, except to the extent reasonably necessary to, and consistent with, the purpose of the Litigation Trust. The Litigation Trustee shall have the responsibility for the pursuit and settlement of the Litigation Claims and the power and authority to allow or settle and compromise any Claims related to the Trust Assets, in each case, upon the Direction of the Litigation Trust Advisory Board, and in accordance with this Agreement, including Sections 3.2 and 3.3(b). The primary purpose of the Litigation Trust is to, in an expeditious and orderly manner, monetize and convert the Trust Assets to Cash and make timely distributions to holders of Allowed Claims in accordance with the Plan with no objective to continue or engage in the conduct of, or to further, any trade or business. In executing its duties under the Litigation Trust Advisory Board's Direction, the Litigation Trustee shall be obligated to make continuing reasonable efforts to timely resolve the Litigation Claims and not unreasonably prolong the duration of the Litigation Trust. The liquidation of the Litigation Claims may be accomplished either through the prosecution, compromise and settlement, abandonment, or dismissal thereof, in accordance with the Plan, the Confirmation Order, and this Agreement.

(b) Relationship. This Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Litigation Trust is not intended to be, and shall not be deemed to be, or be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company, or association, nor shall the Litigation Trustee, the Litigation Trust Advisory Board (or any Member), or the Litigation Trust Beneficiaries for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Litigation Trust Beneficiaries, on the one hand, to the Litigation Trustee and the Litigation Trust Advisory Board, on the other hand, shall be solely that of a beneficiary of a trust and shall not be deemed a principal and agency relationship, and their rights shall be limited to those conferred upon them by the Plan, the Confirmation Order, and this Agreement.

(c) No Waiver of Claims. Except as provided in, and unless expressly released, compromised, or settled in the Plan, the Confirmation Order, or in any contract, instrument, release, or other agreement entered into or delivered in connection with the Plan, the Litigation Trustee, upon the Direction of the Litigation Trust Advisory Board, shall enforce the Litigation Claims, in accordance with sections 1123(a)(5)(A) and 1123(b)(3) of the Bankruptcy Code. For the avoidance of doubt, any Direction of the Litigation Trust Advisory Board to release, compromise, or settle a Litigation Claim must be consistent with the Advisory Board's fiduciary obligations to the Litigation Trust Beneficiaries pursuant to Section 5.3 of this Agreement. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel, (judicial, equitable, or otherwise), or laches shall apply to the Litigation Trust, the Litigation Trustee, or the Litigation Trust Advisory Board by virtue of or in connection with the confirmation, consummation, or effectiveness of the Plan. No Person or entity may rely on the absence of a specific reference in the Plan to any claim against them as any indication that the Litigation Trustee will not pursue any and all available Litigation Claims against them. Unless any Causes of Action against a Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or an order of the Bankruptcy Court, the Litigation Trustee expressly reserves all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim

preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation Order.

(d) Relationship to and Incorporation of the Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and the Confirmation Order, and therefore this Agreement incorporates the provisions thereof by reference; *provided*, *however*, that if any provisions of this Agreement are found to be inconsistent with the provisions in Section [5.2] of the Plan or the Confirmation Order, each such document shall have controlling effect in the following rank order: this Agreement, the Confirmation Order, and the Plan. In connection with the administration of the Litigation Trust, the Litigation Trustee shall have all powers necessary to implement the provisions of the Plan relating to the Litigation Trust, within the bounds of the Plan, this Agreement, and applicable law.

1.6 Appointment as Representative. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Litigation Trustee shall be the duly appointed representative of the Debtors' Estates for certain limited purposes and, as such, to the extent provided herein, the Litigation Trustee succeeds to the rights and powers of a trustee in bankruptcy solely with respect to prosecution of the Litigation Claims. To the extent that any of the Litigation Claims cannot be transferred to the Litigation Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Trust Assets shall be deemed to have been retained by the Debtors (other than for tax purposes), and the Litigation Trustee shall be deemed to have been designated as a representative of the Debtors' Estates to the extent provided herein pursuant to section 1123(b)(3)(B) of the Bankruptcy Code solely to enforce and pursue such Litigation Claims on behalf of the Debtors' Estates. Notwithstanding the foregoing, all net proceeds of the Trust Assets shall be distributed to the Litigation Trust Beneficiaries consistent with the provisions of the Plan and Confirmation Order. For the avoidance of doubt, any of the Litigation Claims subject to this Section 1.6 shall be treated by the Parties for U.S. federal, state, and local income tax purposes as a disposition of the Litigation Claims by the Debtors as described in Section 1.2 herein.

1.7 Litigation Trust Fees and Expenses. The Litigation Trustee and the Litigation Trust Advisory Board may incur any reasonable and necessary expenses in connection with the performance of their respective duties under the Plan, the Confirmation Order, and this Agreement, including in connection with retaining professionals and/or entering into agreements pursuant to Sections 3.6, 3.7, and 3.8 herein. Counsel expenses of the Litigation Trust Advisory Board reimbursable under this provision shall be limited to fees and expenses paid to a single law firm representing the entire Litigation Trust Advisory Board (rather than some or all of its Members) where that law firm does not also represent the Litigation Trustee or any of the Litigation Trust Beneficiaries in connection with any matter relating to any of the Debtors. The Litigation Trustee's and the Litigation Trust Advisory Board's fees and expenses and the fees and expenses of their respective professionals retained pursuant to this Agreement shall be paid first from the Litigation Trust Fund and, to the extent such fees, expenses, and costs exceed the amount of the Litigation Trust Fund, then solely from the proceeds of the Trust Assets. The Litigation Trust Expenses, on or after the Effective Date, shall be paid in accordance with the Plan and this Agreement without further order of the Bankruptcy Court. For the avoidance of doubt, (i) the Trust Assets may not be used to pay professional fees and expenses other than those of the Litigation Trustee, the Litigation Trust Advisory Board, and professionals, vendors, or counsel retained by the Litigation

Trustee or the Litigation Trust Advisory Board and (ii) the Debtors and Litigation Trust Beneficiaries shall not have any obligation, or be required, to pay any of the Litigation Trust Expenses, other than the Litigation Trust Fund.

1.8 Valuation of the Trust Assets. As soon as reasonably practicable following the Effective Date, but in no event later than sixty (60) days thereafter, the Litigation Trustee shall inform, in writing, the Litigation Trust Advisory Board and the Litigation Trust Beneficiaries of the value of the non-contingent Trust Assets, based on the good-faith determination of the Litigation Trustee. In connection with the preparation of the valuation contemplated hereby and by the Plan, the Litigation Trustee shall be entitled to retain such professionals and advisors as the Litigation Trustee shall determine to be appropriate or necessary, and the Litigation Trustee shall take such other actions in connection therewith as it determines to be appropriate or necessary. The Litigation Trust shall bear all of the reasonable costs and expenses incurred in connection with determining such value, including the fees and expenses of any professionals retained in connection therewith.

ARTICLE II
LITIGATION TRUST INTERESTS

2.1 Litigation Trust Interests. The beneficial interests in the Litigation Trust and the right to receive certain distributions therefrom in accordance with this Agreement (the "**Litigation Trust Interests**") will be represented by book entries on the books and records of the Litigation Trust. The Litigation Trustee will not issue any certificate or certificates to evidence any beneficial interests in the Litigation Trust.

2.2 Interests Beneficial Only. The ownership of the Litigation Trust Interests shall not entitle the Litigation Trust Beneficiaries to any title in or to the Trust Assets as such (which title shall be vested in the Litigation Trust) or to any right to call for a partition or division of the Trust Assets or to require an accounting.

2.3 Transferability of Litigation Trust Interests.

(a) The Litigation Trust Interests shall be freely transferable; *provided, however*, that the transfer of the Litigation Trust Interests will be prohibited to the extent such transfer would subject the Debtors to the registration and reporting requirements of the Securities Act or the Securities Exchange Act of 1934, as amended.

2.4 Registry of Beneficial Interests.

(a) The Litigation Trustee shall appoint a registrar, which may be the Litigation Trustee (the "**Registrar**") for the purpose of recording ownership of the Litigation Trust Interests. The Registrar, if other than the Litigation Trustee, shall be a third-party institution selected upon the Direction of the Litigation Trust Advisory Board. For its services hereunder, the Registrar, unless it is the Litigation Trustee, shall be entitled to receive reasonable compensation from the Litigation Trust Fund as an expense of the Litigation Trust.

(b) The Litigation Trustee shall cause to be kept at the office of the Registrar, or at such other place or places as shall be designated by them from time to time, a registry of the

Litigation Trust Beneficiaries of the Litigation Trust (the "**Trust Register**") and their respective holdings of Litigation Trust Interests, which shall be maintained pursuant to such reasonable regulations as the Litigation Trustee and the Registrar may prescribe.

2.5 Exemption from Registration. The Parties hereto intend that the rights of the Litigation Trust Beneficiaries arising under this Litigation Trust shall not be "securities" under applicable laws, but none of the Parties represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the Parties hereto intend for the exemption from registration provided by section 1145 of the Bankruptcy Code and under applicable securities laws to apply to their issuance under the Plan. If the Litigation Trustee determines, with the advice of counsel, that the Litigation Trust is required to comply with the registration and reporting requirements of the Securities Act of 1933, as amended (the "**Securities Act**"), the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**") or the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), then the Litigation Trustee shall take commercially reasonable efforts to comply with such registration and reporting requirements to the extent required by applicable law. Notwithstanding the foregoing procedure, the Litigation Trustee may amend this Agreement in accordance with Article IX hereof, to make such changes as are deemed necessary or appropriate by the Litigation Trustee, with the advice of counsel, to ensure that the Litigation Trust is not subject to registration and/or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act, or the Investment Company Act.

2.6 Effect of Death, Incapacity, or Bankruptcy. The death, incapacity, or bankruptcy of any Litigation Trust Beneficiary during the term of the Litigation Trust shall not (i) operate to terminate the Litigation Trust; (ii) entitle the representatives or creditors of the deceased party to an accounting; (iii) entitle the representatives or creditors of the deceased party to take any action in the Bankruptcy Court or elsewhere for the distribution of the Trust Assets or for a partition thereof; or (iv) otherwise affect the rights and obligations of any of the Litigation Trust Beneficiaries under this Agreement.

2.7 Change of Address. Any Litigation Trust Beneficiaries may, after the Effective Date, select an alternative distribution address by providing notice to the Litigation Trustee identifying such alternative distribution address. Such notification shall be effective only upon receipt by the Litigation Trustee. Absent actual receipt of such notice by the Litigation Trustee, the Litigation Trustee shall not recognize any such change of distribution address.

ARTICLE III
RIGHTS, POWERS, AND DUTIES OF LITIGATION TRUSTEE

3.1 Role of the Litigation Trustee. In furtherance of and consistent with the purpose of the Litigation Trust and the Plan, subject to the terms and conditions contained in the Plan, the Confirmation Order, and this Agreement, the Litigation Trustee shall: (i) receive, manage, supervise, and protect the Trust Assets upon its receipt of same on behalf of and for the benefit of the Litigation Trust Beneficiaries; (ii) at the Direction of the Litigation Trust Advisory Board, investigate, analyze, commence, prosecute, and, if necessary and appropriate, release, settle, and compromise the Litigation Claims and any objections to Claims related to the Litigation Claims;

(iii) prepare and file all required tax returns, information returns, and other documents, and pay taxes and all other obligations of the Litigation Trust; (iv) liquidate and convert the Trust Assets to cash and make timely distributions to the Litigation Trust Beneficiaries in accordance with Section 3.5 herein; and (v) have all such other powers and responsibilities as may be vested in the Litigation Trustee pursuant to, or as may be necessary and proper to carry out the provisions of, the Plan, the Confirmation Order, this Agreement, and all other orders of the Bankruptcy Court. In all circumstances, the Litigation Trustee shall act in the best interests of the Litigation Trust Beneficiaries and in furtherance of the purpose of the Litigation Trust, and shall use commercially reasonable efforts to resolve the Litigation Claims and to make timely distributions of any proceeds therefrom and to otherwise monetize the Trust Assets and not unreasonably prolong the duration of the Litigation Trust.

3.2 Fiduciary Duties. The Litigation Trustee shall have fiduciary duties to the Litigation Trust and the Litigation Trust Beneficiaries to the same extent that a director or officer of a Delaware corporation owes fiduciary duties to such corporation. The Litigation Trustee shall act in good faith and in consideration of (i) the best interests of the Litigation Trust Beneficiaries, and (ii) the fiduciary obligations the Litigation Trustee owes the Litigation Trust Beneficiaries.

3.3 Prosecution of Litigation Claims.

(a) The Litigation Trust Advisory Board shall have the absolute right to provide Direction to the Litigation Trustee to prosecute, pursue, commence, object to, seek to estimate, seek to subordinate, compromise, settle, or take any other action concerning any and all Litigation Claims as it determines in good faith to be in the best interests of the Litigation Trust Beneficiaries, and consistent with (i) the Members' fiduciary obligations to the Litigation Trust Beneficiaries pursuant to Section 5.3 of this Agreement; and (ii) the purposes of the Litigation Trust.

(b) Any determinations by the Litigation Trust Advisory Board with regard to the amount or timing of settlement or other disposition of any Litigation Claims settled in accordance with the terms of this Agreement shall be conclusive and binding on the Litigation Trust Beneficiaries and all other parties in interest.

(c) The Litigation Trustee will prepare and make available to Litigation Trust Beneficiaries and the Litigation Trust Advisory Board, on an annual basis, a written report detailing, among other things, the litigation status of the Litigation Claims, any settlements entered into by the Litigation Trust, the proceeds recovered to date from the Trust Assets, and the distributions made by the Litigation Trust. Such report shall be posted on a website maintained by the Litigation Trustee.

(d) The Litigation Trustee shall, upon the Direction of the Litigation Trust Advisory Board, take any and all actions necessary or prudent to intervene as plaintiff, movant, or additional party, as appropriate, in any applicable Litigation Claim. For purposes of exercising its powers, the Litigation Trustee shall be deemed to be a representative of the Debtors' Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

3.4 Liquidation of Trust Assets. The Litigation Trustee shall, upon the Direction of the Litigation Trust Advisory Board, in an expeditious but orderly manner, and subject to the other

provisions of the Plan, the Confirmation Order, and this Agreement, liquidate and convert to Cash the Trust Assets, make timely distributions, and not unduly prolong the duration of the Litigation Trust. The Litigation Trust Advisory Board shall take into consideration the Members' fiduciary obligations pursuant to Section 5.3 of this Agreement and the likelihood of success, risks, timing, and costs of potential actions in exercising its reasonable business judgment to maximize net recoveries to the Litigation Trust Beneficiaries. Such liquidations may be accomplished through the prosecution, compromise and settlement, abandonment, or dismissal of any or all Litigation Claims or otherwise or through the sale or other disposition of the Trust Assets (in whole or in combination). Consistent with an agreed-upon budget in accordance with Section 3.12(b) of this Agreement, if any, the Litigation Trustee may incur any reasonable and necessary expenses in connection with liquidating and converting the Trust Assets to Cash and distribution of the proceeds thereof.

3.5 Distributions.

(a) The Litigation Trustee shall make distributions on account of Litigation Trust Interests in accordance with the terms of this Agreement. The net proceeds of the Litigation Claims available for distribution shall be allocated on a *pro rata* basis to the holders of Litigation Trust Interests.

(b) The Litigation Trustee shall distribute or cause to be distributed to each Litigation Trust Beneficiary its share of any proceeds of the Trust Assets semi-annually, or more frequently as otherwise determined upon the Direction of the Litigation Trust Advisory Board (any such date, a "**Distribution Date**"), until such time as there are no longer any proceeds to distribute; *provided*, *however*, that the Litigation Trustee may retain such amounts (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the Trust Assets during liquidation; (ii) to pay or reserve for reasonable administrative expenses (including the costs and expenses of the Litigation Trust and the Litigation Trustee and the fees, costs, and expenses of all professionals retained by the Litigation Trustee, and any taxes imposed on the Litigation Trust or in respect of the assets of the Litigation Trust); and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or this Agreement.

(c) Except as otherwise provided pursuant to a Final Order, the Litigation Trustee shall make initial distributions under the Plan on account of Claims Allowed before the Effective Date on or as soon as reasonably practicable after the Initial Distribution. Distributions of Cash on account of the Litigation Trust Interests shall, to the extent reasonably practicable, be made on the Distribution Date after the net proceeds of the Litigation Claims are received by the Litigation Trust.

(d) Subject to the requirements of Revenue Procedure 94-45, 1994-2 C.B. 684, the Litigation Trustee shall distribute all Cash on hand (including the net income and net proceeds, if any, from any disposition of Trust Assets, any Cash received on account of or representing proceeds, and treating as Cash for purposes of this Section 3.5 and any permitted investments under Section 3.9 below).

(e) The Litigation Trustee shall make distributions to each Litigation Trust Beneficiary (i) through its authorized designee for purposes of distributions to be made under the Plan; or (ii) at its last-known address, as indicated on the Debtors' or Litigation Trust's records as of the applicable Distribution Date (which, subject to Section 2.7 hereof, for each holder of an Allowed Claim shall be deemed to be the address set forth on any ballot filed by that holder).

(f) The Litigation Trustee shall, upon the Direction of the Litigation Trust Advisory Board, have the authority to enter into agreements with one or more entities to make or facilitate distributions required by the Plan and this Agreement (the "**Distribution Agent**"). The Litigation Trustee may pay to the Distribution Agents all reasonable and documented fees and expenses of the Distribution Agents. For the avoidance of doubt, the reasonable and documented fees of the Distribution Agents will be paid from the Litigation Trust Fund and will not be deducted from distributions to be made under the Plan to holders of Allowed Claims receiving distributions from the Distribution Agent.

(g) In the event that any distribution to any Litigation Trust Beneficiary is returned as undeliverable, no distribution to such holder shall be made unless and until the Litigation Trustee has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided*, *however*, that such distributions shall be deemed unclaimed property at the expiration of one year from date of the attempted undeliverable payment. After such date, all unclaimed distributions shall be distributed on a *pro rata* basis to all Litigation Trust Beneficiaries whose initial distributions were not returned as undeliverable. Nothing contained herein shall require the Litigation Trustee to attempt to locate any holder of an Allowed Claim.

(h) The Litigation Trustee may, in its reasonable discretion, withhold from amounts otherwise distributable to any Person any and all amounts required to be withheld by any law, regulation, rule, ruling, directive, treaty, or other governmental requirement. Any party issuing any instrument or making any distribution under this Agreement shall comply with all applicable withholding and reporting requirements imposed by any U.S. federal, state, or local tax law or taxing authority, and all distributions under this Agreement shall be subject to any such withholding or reporting requirements.

(i) Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any income taxes imposed on such holder by any governmental unit on account of such distribution. Any party issuing any instrument or making any distribution under this Agreement has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations. The Litigation Trustee may require, as a condition to the receipt of a distribution, that the holder complete the appropriate Internal Revenue Service Form W-8 or Internal Revenue Service Form W-9, as applicable to each holder. If the holder fails to comply with such a request within one-hundred eighty (180) days, such distribution shall be deemed an unclaimed distribution and treated in accordance with Section [6.9] of the Plan.

(j) Notwithstanding anything herein to the contrary, the Litigation Trustee shall not be required to make on account of an Allowed Claim (i) partial distributions or payments of

fractions of dollars; (ii) partial distributions or payments of fractions of Litigation Trust Interests; or (iii) a distribution if the amount to be distributed is or has an economic value of less than $100.00. Any funds so withheld and not distributed shall be held in reserve and distributed in subsequent distributions. Notwithstanding the foregoing, all Cash shall be distributed in the final distribution of the Litigation Trust.

(k) Any check issued by the Litigation Trust on account of an Allowed Claim shall be null and void if not negotiated within one-hundred twenty (120) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Litigation Trustee by the holder of the relevant Allowed Claim with respect to which such check originally was issued. If any holder of an Allowed Claim holding an un-negotiated check does not request reissuance of that check within one year after the date the check was mailed or otherwise delivered to the holder, such holder's claim to such particular check/distribution shall be released, and the holder thereof shall be forever barred, estopped, and enjoined from asserting any Claim against any of the Debtors, the Litigation Trust, or the Litigation Trustee for such particular check/distribution. In such cases, any Cash or Litigation Trust Interests held for payment on account of such Claims shall be property of the Litigation Trust, free of any Claims of such holder with respect thereto. Nothing contained herein shall require the Litigation Trustee to attempt to locate any holder of an Allowed Claim.

(l) For the avoidance of doubt, the Litigation Trust shall have no obligation to pay any amounts in respect of prepetition deductibles or self-insured retention amounts with respect to Claims covered by the Debtors' insurance policies.

3.6 Retention of Counsel and Other Professionals. The Litigation Trustee may, without further order of the Bankruptcy Court, but subject to the terms of this Agreement, employ various professionals, including, but not limited to, counsel, experts, consultants, and financial advisors, as needed to assist the Litigation Trustee in fulfilling its obligations under the Plan. Such employment agreements shall be approved by a majority of the Litigation Trust Advisory Board. Professionals engaged by the Litigation Trustee shall not be required to file applications in order to receive compensation for services rendered and reimbursement of actual out-of-pocket expenses incurred. For the avoidance of doubt, unless an alternative fee arrangement has been agreed to by the Litigation Trustee upon the Direction of the Litigation Trust Advisory Board, professionals retained by the Litigation Trustee shall be compensated solely by the Litigation Trust Fund. Any and all proceeds generated from the Trust Assets shall be the property of the Litigation Trust.

3.7 Agreements. The Litigation Trustee may enter into any agreement or execute any document required by or consistent with the Plan, the Confirmation Order, or this Agreement and perform all of the Debtors' and Litigation Trust's obligations thereunder.

3.8 Expense Reserve. The Litigation Trustee shall establish a segregated account, maintained by the Litigation Trustee, to be funded initially by the Litigation Trust Fund and thereafter by such amounts as reasonably estimated from time to time by the Litigation Trustee as being necessary to assure payment when due of all expenses that the Litigation Trustee anticipates will be incurred in connection with carrying out the provisions of the Plan, this Agreement, and applicable law, which amounts are to be reserved from distributions to Litigation Trust Beneficiaries.

3.9 Investment of Cash. The right and power of the Litigation Trustee to invest Trust Assets, the proceeds thereof, or any income earned by the Litigation Trust shall be limited to the right and power to invest such Trust Assets only in Cash and U.S. Government securities as defined in section 2(a)(16) of the Investment Company Act; *provided*, *however*, that (a) the scope of any such permissible investments shall be further limited to include only those investments that a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold pursuant to the Treasury Regulations, or any modification in the Internal Revenue Service guidelines, whether set forth in Internal Revenue Service rulings, other Internal Revenue Service pronouncements, or otherwise; (b) the Litigation Trustee may retain any Litigation Trust proceeds received that are not Cash only for so long as may be required for the prompt and orderly liquidation of such assets; and (c) the Litigation Trustee may expend the assets of the Litigation Trust (i) as reasonably necessary to meet contingent liabilities and maintain the value of the assets of the Litigation Trust during liquidation; (ii) to pay reasonable administrative expenses (including any taxes imposed on the Litigation Trust or reasonable fees and expenses in connection with litigation); and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or this Agreement.

3.10 Limitations on Power and Authority of the Litigation Trustee. Notwithstanding anything in this Agreement to the contrary, the Litigation Trustee will not have the authority to do any of the following:

(a) take any action in contravention of the Plan, the Confirmation Order, or this Agreement;

(b) take any action that would make it impossible to carry on the activities of the Litigation Trust;

(c) possess property of the Litigation Trust or assign the Litigation Trust's rights in specific property for any purpose other than as provided herein;

(d) cause or permit the Litigation Trust to engage in any trade or business;

(e) permit the Litigation Trust to receive or retain Cash or Cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including expected expenses) or to maintain the value of the Trust Assets during liquidation;

(f) receive transfers of any listed stocks or securities or any readily marketable assets or any operating assets of a going business, except as is necessary or required under the Plan, the Confirmation Order, or this Agreement; *provided, however*, that in no event shall the Litigation Trustee receive any such investment that would jeopardize treatment of the Litigation Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof;

(g) exercise investment power beyond what is provided in Section 3.9 hereof;

(h) receive or retain any operating assets of an operating business, a partnership interest in a partnership that holds operating assets or 50% or more of the stock of a corporation with operating assets, except as is necessary or required under the Plan, the Confirmation Order,

or this Agreement; *provided, however*, that in no event shall the Litigation Trustee receive or retain any such asset or interest that would jeopardize treatment of the Litigation Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d) or any successor provision thereof; or

(i) take any other action or engage in any investments or activities that would jeopardize treatment of the Litigation Trust as a liquidating trust for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof.

3.11 Books and Records. The Litigation Trustee shall maintain good and sufficient books and records of account relating to the Trust Assets, the management thereof, all transactions undertaken by the Litigation Trustee, all expenses incurred by or on behalf of the Litigation Trustee, and all distributions to Litigation Trust Beneficiaries contemplated or effectuated under the Plan, in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof and in accordance with Delaware law. The Litigation Trustee shall also maintain separate books and records for the Trust Assets of each Debtor. Such books and records shall be maintained as reasonably necessary to facilitate compliance with the tax reporting requirements of the Litigation Trust. Nothing in this Agreement requires the Litigation Trustee to file any accounting or seek approval of any court with respect to the administration of the Litigation Trust or as a condition for managing any payment or distribution out of the Trust Assets.

3.12 Reports.

(a) Financial and Status Reports. The fiscal year of the Litigation Trust shall be the calendar year. Within ninety (90) days after the end of each calendar year during the term of the Litigation Trust, and within forty-five (45) days after the end of each calendar quarter during the term of the Litigation Trust and as soon as practicable upon termination of the Litigation Trust, the Litigation Trustee shall make available upon request to the Litigation Trust Beneficiaries appearing on its records as of the end of such period or such date of termination a written report including: (i) financial statements of the Litigation Trust for such period, and, if the end of a calendar year, a report (which may be prepared by an independent certified public accountant employed by the Litigation Trustee) reflecting the result of such agreed-upon procedures relating to the financial accounting administration of the Litigation Trust as proposed by the Litigation Trustee; (ii) a summary description of any action taken by the Litigation Trust that, in the judgment of the Litigation Trustee, materially affects the Litigation Trust and of which notice has not previously been given to the Litigation Trust Beneficiaries; and (iii) a description of the progress of liquidating Trust Assets and making distributions to the Litigation Trust Beneficiaries and any other material information relating to the Trust Assets and the administration of the Litigation Trust. In addition, the Litigation Trustee shall provide unaudited financial statements to each Litigation Trust Beneficiary on a quarterly basis. The Litigation Trustee may post any such report on a website maintained by the Litigation Trustee in lieu of actual notice to each Litigation Trust Beneficiary. The United States Trustee reserves the right to request a list of the disbursements made by the Litigation Trust prior to the closing of the Debtors' Chapter 11 Cases.

(b) Annual Plan and Budget. Upon Direction by the Litigation Trust Advisory Board, the Litigation Trustee shall prepare and submit to the Litigation Trust Advisory Board for approval a plan and budget in such detail as is reasonably requested.

ARTICLE IV
THE LITIGATION TRUSTEE GENERALLY

4.1 Independent Litigation Trustee. The Litigation Trustee may not be a Member of the Litigation Trust Advisory Board.

4.2 Litigation Trustee's Compensation and Reimbursement.

(a) Compensation. The Litigation Trustee shall receive reasonable compensation from the Litigation Trust as provided on Exhibit B hereto even if that amount exceeds the compensation that otherwise would be payable under applicable law. The compensation of the Litigation Trustee may be modified from time to time by the Litigation Trust Advisory Board; *provided*, *however*, that during the period from delivery of notice of resignation by the Litigation Trustee or delivery of notice of removal of the Litigation Trustee by the Litigation Trust Advisory Board until the effective date of any such resignation or removal, as applicable, the compensation of the Litigation Trustee may not be decreased from the compensation in effect at the time such notice of resignation or removal is delivered. Notice of any modification of the Litigation Trustee's compensation shall be filed with the Bankruptcy Court promptly.

(b) Expenses. In addition, the Litigation Trustee will reimburse itself from the Litigation Trust Fund for all actual, reasonable, and documented out-of-pocket expenses incurred by the Litigation Trustee in connection with the performance of its duties hereunder or under the Confirmation Order or the Plan, including reasonable fees and disbursements of the Litigation Trustee's legal counsel incurred in connection with the preparation, execution, and delivery of this Agreement and related documents.

(c) Payment. The fees and expenses payable to the Litigation Trustee shall be paid to the Litigation Trustee upon the Direction of the Litigation Trust Advisory Board without necessity for review or approval by the Bankruptcy Court or any other Person. The reasonable costs and expenses incurred by the Litigation Trustee in performing the duties set forth in the Plan shall be paid first from the Litigation Trust Fund and, to the extent such fees, expenses, and costs exceed the amount of the Litigation Trust Fund, then solely from the proceeds of the Trust Assets as set forth in Section 1.7 hereof. All costs, expenses, and obligations incurred by the Litigation Trustee in administering the Plan, or in any manner connected, incidental, or related thereto, including those of attorneys, accountants, and other persons employed to assist in the administration and distribution of the Trust Assets, shall be a charge against the Litigation Trust Fund.

4.3 Resignation. The Litigation Trustee may resign by giving not less than ninety (90) days' prior written notice thereof to the Litigation Trust Advisory Board. Such resignation shall become effective on the later to occur of: (a) the day specified in such notice; and (b) the appointment of a successor by the Litigation Trust Advisory Board and the acceptance by such successor of such appointment. If a successor Litigation Trustee is not appointed or does not

accept its appointment within ninety (90) days following delivery of notice of resignation, the Litigation Trustee may file a motion with the Bankruptcy Court, upon notice and a hearing, for the appointment of a successor Litigation Trustee, during which time the Litigation Trustee shall be entitled to receive the fees provided for in Section 4.2(a) hereof. Notwithstanding the foregoing, upon the Termination Date (as defined in Section 8.1 below), the Litigation Trustee shall be deemed to have resigned, except as otherwise provided for in Section 8.2 herein.

4.4 Removal.

(a) The Litigation Trustee may be removed by the Litigation Trust Advisory Board, for Cause (as defined in Section 5.8 herein), immediately upon notice thereof, or without Cause, upon ninety (90) days' prior written notice.

(b) The United States Trustee shall have standing to seek removal of the Litigation Trustee for cause, after notice and a hearing; *provided*, *however*, that the United States Trustee shall have no oversight responsibility with respect to the Litigation Trustee or the Litigation Trustee's exercise of his duties and obligations under this Agreement.

(c) Notwithstanding the foregoing, the Litigation Trustee will continue to serve as the Litigation Trustee after his removal until the earlier of (i) the time when appointment of a successor Litigation Trustee becomes effective in accordance with Section 4.5 of this Agreement; or (ii) such date as the Bankruptcy Court otherwise orders.

4.5 Appointment of Successor Litigation Trustee. In the event of the death (in the case of a Litigation Trustee that is a natural person), dissolution (in the case of the Litigation Trustee that is not a natural person), resignation, incompetency, or removal of the Litigation Trustee, the Litigation Trust Advisory Board shall designate a successor Litigation Trustee by majority vote. Every successor Litigation Trustee appointed hereunder shall execute, acknowledge, and deliver to the Litigation Trust Advisory Board an instrument accepting the appointment under this Agreement and agreeing to be bound as Litigation Trustee thereto, and thereupon the successor Litigation Trustee, without any further act, deed or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Litigation Trustee and the successor Litigation Trustee shall not be personally liable for any act or omission of the predecessor Litigation Trustee; *provided, however*, that a removed or resigning Litigation Trustee shall, nevertheless, when requested in writing by the successor Litigation Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Litigation Trustee under the Litigation Trust all the estates, properties, rights, powers, and trusts of such predecessor Litigation Trustee and otherwise assist and cooperate, without cost or expense to the predecessor Litigation Trustee, in effectuating the assumption of its obligations and functions by the successor Litigation Trustee.

4.6 Effect of Resignation or Removal. The death, dissolution, bankruptcy, resignation, incompetency, incapacity, or removal of the Litigation Trustee, as applicable, shall not operate to terminate the Litigation Trust created by this Agreement or to revoke any existing agency created pursuant to the terms of this Agreement or invalidate any action theretofore taken by the Litigation Trustee or any prior Litigation Trustee. In the event of the resignation or removal of the Litigation Trustee, such Litigation Trustee will promptly (a) execute and deliver such documents, instruments, and other writings as may be reasonably requested by Litigation Trust

Advisory Board or the successor Litigation Trustee to effect the termination of such Litigation Trustee's capacity under this Agreement; (b) deliver to the Litigation Trust Advisory Board and/or the successor Litigation Trustee all documents, instruments, records, and other writings related to the Litigation Trust as may be in the possession of such Litigation Trustee (*provided*, *however*, that such Litigation Trustee may retain one copy of such documents for archival purposes); and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Litigation Trustee.

4.7 Confidentiality. The Litigation Trustee shall, during the period that the Litigation Trustee serves as Litigation Trustee under this Agreement and following the termination of this Agreement or following such Litigation Trustee's removal or resignation hereunder, hold strictly confidential and not use for personal gain any non-public information of or pertaining to any Person to which any of the Trust Assets relates or of which the Litigation Trustee has become aware in the Litigation Trustee's capacity as Litigation Trustee, except as otherwise required by law.

ARTICLE V
LITIGATION TRUST ADVISORY BOARD

5.1 Litigation Trust Advisory Board. The Litigation Trust Advisory Board shall consist of three Members, who initially shall be those individuals set forth on Exhibit A. Except as set forth in Section 1.1(f) hereof, the Litigation Trustee shall not be a Member. Each Member may designate an alternate representative to attend meetings and participate in other activities of the Litigation Trust Advisory Board when the corresponding Member is unavailable to participate in such meetings and activities. With the express written consent of a majority in number of the Members, the Litigation Trust Advisory Board may appoint *ex officio* members. Such *ex officio* members shall not be entitled to vote.

5.2 Authority and Responsibilities.

(a) The Litigation Trust Advisory Board shall, as and when requested by the Litigation Trustee, or when the Members otherwise deem it to be appropriate or as is otherwise required under the Plan, the Confirmation Order, or this Agreement, consult with and advise the Litigation Trustee as to the administration and management of the Litigation Trust in accordance with (i) the Plan, the Confirmation Order, and this Agreement, and (ii) the Litigation Trustee's and the Litigation Trust Advisory Board's fiduciary duties, and shall have the other responsibilities and powers as set forth herein. The Litigation Trust Advisory Board shall have the authority and responsibility to provide Direction with respect to the activities of the Litigation Trust and the performance of the Litigation Trustee and shall have the authority to remove the Litigation Trustee in accordance with Section 4.4 hereof; *provided, however,* that the Litigation Trust Advisory Board may not provide Direction to the Litigation Trustee or the Members to act inconsistently with their duties under the Plan, the Confirmation Order, this Agreement, or their fiduciary obligations to the Litigation Trust Beneficiaries.

(b) The Litigation Trustee shall consult with and provide information to the Litigation Trust Advisory Board in accordance with and pursuant to the terms of the Plan, the

Confirmation Order, and this Agreement to enable the Litigation Trust Advisory Board to meet its obligations hereunder.

(c) Notwithstanding any provision of this Agreement to the contrary, the Litigation Trustee shall not be required to (i) obtain the Direction of the Litigation Trust Advisory Board to the extent that the Litigation Trust Advisory Board has not provided Direction to the Litigation Trustee to take any action that the Litigation Trustee, in good faith, reasonably determines, based on the advice of legal counsel, is required to be taken by applicable law; or (ii) follow the Direction of the Litigation Trust Advisory Board to the extent that the Litigation Trust Advisory Board provides Direction to the Litigation Trustee to take action that the Litigation Trustee, in good faith, reasonably determines, based on the advice of legal counsel, is prohibited by applicable law or by the Litigation Trustee's fiduciary obligations. Subject to the provisions in this Section 5.2(c) and the other terms and conditions contained in this Agreement, the Litigation Trustee shall be required to follow the Direction of the Litigation Trust Advisory Board.

5.3 Fiduciary Duties. The Members shall have fiduciary duties to the Litigation Trust and the Litigation Trust Beneficiaries to the same extent that a director or officer of a Delaware corporation owes fiduciary duties to such corporation. In all circumstances, the Litigation Trust Advisory Board shall act in good faith and in the best interests of the Litigation Trust Beneficiaries and in furtherance of the purpose of the Litigation Trust.

5.4 Meetings of the Litigation Trust Advisory Board. Meetings of the Litigation Trust Advisory Board are to be held not less often than quarterly. Special meetings of the Litigation Trust Advisory Board may be held whenever and wherever called for by the Litigation Trustee or any Member; *provided*, *however*, that notice of any such meeting shall be duly given in writing no less than 48 hours prior to such meeting (such notice being subject to waiver by the Members). Any action required or permitted to be taken by the Litigation Trust Advisory Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the Litigation Trust Advisory Board as evidenced by one or more writings describing the action taken, signed by all Members and recorded in the minutes, if any, or other transcript, if any, of proceedings of the Litigation Trust Advisory Board. Unless the Litigation Trust Advisory Board decides otherwise (which decision shall rest in the reasonable discretion of the Litigation Trust Advisory Board), the Litigation Trustee and the Litigation Trustee's advisors may, but are not required to, attend meetings of the Litigation Trust Advisory Board.

5.5 Manner of Acting.

(a) All meetings of the Litigation Trust Advisory Board shall consist of all Members. The affirmative vote of a majority of the Members present at a duly called meeting at which all Members are present throughout shall be the act of the Litigation Trust Advisory Board except as provided in this Agreement. Any or all of the Members may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone or video or similar communications equipment by means of which all Persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any Member participating in a meeting by these means is deemed to be present in person at the meeting. Voting

(including on negative notice) may, if approved by the Members at a meeting, be conducted by electronic mail or individual communications by the Litigation Trustee and each Member.

(b) Notwithstanding anything to the contrary herein, if a Member lacks authority to provide Direction to the Litigation Trustee pursuant to Section 5.2(a) of this Agreement, a meeting of the Litigation Trust Advisory Board may be held with a quorum consisting of those Members who have authority to provide Direction pursuant to Section 5.2(a); *provided*, *however*, that all Members must be provided notice of and a reasonable opportunity to attend all meetings of the Litigation Trust Advisory Board.

(c) Any Member who is present and entitled to vote at a meeting of the Litigation Trust Advisory Board (including any meeting of the Litigation Trustee and the Litigation Trust Advisory Board) when action is taken is deemed to have assented to the action taken, subject to the requisite vote of the Litigation Trust Advisory Board, unless: (i) such Member of the Litigation Trust Advisory Board objects at the beginning of the meeting (or promptly upon his/her arrival) to holding or transacting business at the meeting; (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she delivers written notice (including by electronic or facsimile transmission) of his/her dissent or abstention to the Litigation Trust Advisory Board before its adjournment. The right of dissent or abstention is not available to any Member of the Litigation Trust Advisory Board who votes in favor of the action taken.

(d) Prior to the taking of a vote on any matter or issue or the taking of any action with respect to any matter or issue, each Member shall report to the Litigation Trust Advisory Board any conflict of interest such Member has or may have with respect to the matter or issue at hand and fully disclose the nature of such conflict or potential conflict (including disclosing any and all financial or other pecuniary interests that such Member may have with respect to or in connection with such matter or issue, other than solely as a holder of Litigation Trust Interests). With respect to a Member who, has or may have a conflict of interest whereby such Member's interests are adverse to the interests of the Litigation Trust (a "**Conflicted Member**"): (i) such Member shall not be entitled to vote or take part in any action with respect to such matter or issue; (ii) the vote or action with respect to such matter or issue shall be undertaken only by Members of the Litigation Trust Advisory Board who are not Conflicted Members; and (iii) notwithstanding anything contained herein to the contrary, the affirmative vote of only a majority of the Members who are not Conflicted Members shall be required to approve of such matter or issue and the same shall be the act of the Litigation Trust Advisory Board; *provided*, *however*, that a conflict or potential conflict will not exist merely because (i) a Member has an economic interest in, or business or commercial relationship with, the party who appointed that Member, or has an economic interest in the outcome of such matter or issue; or (ii) a Member, or a party who appoints a Member (or one of their affiliates, units, groups, divisions, or desks), in the ordinary course of business has trading, lending, commercial banking, investment banking, asset management, brokerage activities, or other similar relationships with parties who may be the subject of Litigation Claims, provided that appropriate barriers are put in place to protect against the sharing of confidential information and potential conflicts of interest, and to maintain compliance with any applicable securities laws. For the avoidance of doubt, and notwithstanding anything to the contrary herein, nothing in this Agreement shall impose any obligations on any affiliate, unit, group, division or desk of a Member or a party who appoints a Member.

5.6 Tenure of the Members of the Litigation Trust Advisory Board. The authority of the Members will be effective as of the Effective Date and will remain and continue in full force and effect until the Litigation Trust is terminated in accordance with Section 8.1 hereof. Each Member will serve until such Member's successor is duly appointed or until such Member's earlier death or resignation pursuant to Section 5.7 below, or removal pursuant to Section 5.8 below.

5.7 Resignation. A Member may resign by giving not less than ninety (90) days' prior written notice thereof to the Litigation Trustee and the other Members. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice; and (ii) the appointment of a successor in accordance with Section 5.9 below.

5.8 Removal. A majority of the Litigation Trust Advisory Board may remove any Member for Cause. Notwithstanding the foregoing, upon the occurrence of the Termination Date (as defined in Section 8.1 below), any or all of the Members shall be deemed to have resigned. For purposes of Section 4.4 and this Section 5.8, "**Cause**" shall mean (i) a Person's willful failure to perform his material duties hereunder (including with respect to a Member or, to the extent applicable, the Litigation Trustee, regular attendance at meetings of the Litigation Trust Advisory Board) that is not remedied within thirty (30) days' notice; (ii) a Person's commission of an act of fraud, theft, or embezzlement during the performance of his duties hereunder; (iii) a Person's conviction of a felony with all appeals having been exhausted or appeal periods lapsed; or (iv) a Person's gross negligence, bad faith, willful misconduct, or knowing violation of law in the performance of his or her duties hereunder.

5.9 Appointment of a Successor Member.

(a) In the event of a vacancy on the Litigation Trust Advisory Board (whether by removal, death or resignation), a new Member may be appointed to fill such position by a simple majority of the holders of Litigation Trust Interests participating in such vote. The appointment of a successor Member will be further evidenced by the Litigation Trustee's posting on the Litigation Trustee's website of a notice of appointment, which notice will include the name, address, and telephone number of the successor Member.

(b) Immediately upon the appointment of any successor Member, all rights, powers, duties, authority, and privileges of the predecessor Member hereunder will be vested in and undertaken by the successor Member without any further act, and such successor Member will not be liable personally for any act or omission of the predecessor Member.

(c) Every successor Member appointed hereunder shall execute, acknowledge and deliver to the Litigation Trustee and other Members an instrument accepting the appointment under this Agreement and agreeing to be bound thereto, and thereupon the successor Member without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Member.

5.10 Compensation and Reimbursement of Expenses. Each Member shall be compensated from the Litigation Trust Fund for his or her time expended in Litigation Trust matters as provided on Exhibit C. The Litigation Trustee will reimburse the Members from the

Litigation Trust Fund for all reasonable and documented out-of-pocket expenses incurred by the Members in connection with the performance of each of their duties hereunder.

5.11 Confidentiality. Each Member shall, during the period that such Member serves as a Member under this Agreement and following the termination of this Agreement or following such Member's removal or resignation, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any Person to which any of the Trust Assets relates or of which such Member has become aware in the Member's capacity as a Member, except as otherwise required by law.

5.12 Common Interest. The Litigation Trustee and the Litigation Trust Advisory Board have a "common legal interest" in the Litigation Claims and their successful prosecution, this Agreement, and any discussion, evaluation, or other communications and exchanges of information relating thereto and shall at all times remain subject to all applicable privileges and protections from disclosure. It is the express intent of the Litigation Trustee and the Litigation Trust Advisory Board to preserve intact to the fullest extent applicable, and not to waive, by virtue of this Agreement or otherwise, in whole or in part, any and all privileges and immunities.

ARTICLE VI
LIABILITY AND INDEMNIFICATION

6.1 No Further Liability. Each of the Litigation Trustee, the Members, and their representatives shall have no liability for any actions or omissions in accordance with this Agreement or with respect to the Litigation Trust unless arising out of each such Person's own fraud, self-dealing, intentional misrepresentation, willful misconduct, breach of the fiduciary duty of loyalty, or gross negligence as found in a final, non-appealable order of a court of competent jurisdiction. In no event shall the Litigation Trustee, the Litigation Trust Advisory Board, or any Member be liable for indirect, punitive, special, incidental, or consequential damages or loss (including but limited to lost profits) whatsoever. In performing its duties under this Agreement, the Litigation Trustee, the Members and their representatives (as applicable) shall have no liability for any action taken by each such Person in accordance with the advice of counsel, accountants, appraisers, and/or other professionals retained by the Members or the Litigation Trustee. Without limiting the generality of the foregoing, the Litigation Trustee, the Members and their representatives may rely without independent investigation on copies of orders of the Bankruptcy Court reasonably believed by such Person to be genuine and shall have no liability for actions taken in reliance thereon. Notwithstanding anything else, the Litigation Trustee shall have no liability as a result of following any Direction of the Litigation Trust Advisory Board as long as the Litigation Trustee has (a) consulted with any dissenting Member who has notified the Litigation Trustee in writing of such dissent prior to such action being taken and (b) considered that dissenting Member's position and the interests of the Litigation Trust Beneficiaries that appointed that Member before taking the action directed by the Litigation Trust Advisory Board. None of the provisions of this Agreement shall require the Litigation Trustee, the Members, or their representatives to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Litigation Trustee, the Members, and their representatives may rely without inquiry upon writings delivered to such Person pursuant to the Plan or the Confirmation Order that such Person reasonably believes to be genuine and to have been properly given.

Notwithstanding the foregoing, nothing in this Section 6.1 shall relieve the Litigation Trustee, the Members, or their representatives from any liability for any actions or omissions arising out of such Person's fraud, self-dealing, intentional misrepresentation, willful misconduct, breach of the fiduciary duty of loyalty, or gross negligence. Any action taken or omitted to be taken in the case of the Litigation Trustee or the Litigation Trust Advisory Board with the express approval of the Bankruptcy Court and, in the case of the Litigation Trustee, with the prior written consent or Direction of the Litigation Trust Advisory Board, will conclusively be deemed not to constitute fraud, self-dealing, intentional misrepresentation, willful misconduct, breach of fiduciary duty, or gross negligence. No termination of this Agreement or amendment, modification, or repeal of this Section 6.1 shall adversely affect any right or protection of the Litigation Trustee, the Members of the Litigation Trust Advisory Board, or their respective designees, professional agents, or representatives that exist at the time of such amendment, modification, or repeal.

6.2 Indemnification of the Litigation Trustee and Litigation Trust Advisory Board.

(a) From and after the Effective Date, each of the Litigation Trustee, the Litigation Trust, the Litigation Trust Advisory Board, and each of their respective professionals and representatives (each, a "**Litigation Trust Indemnified Party**" and collectively, the "**Litigation Trust Indemnified Parties**") shall be, and hereby is, indemnified and held harmless by the Litigation Trust, to the fullest extent permitted by applicable law, from and against any and all Claims, debts, dues, accounts, actions, suits, Causes of Action, bonds, covenants, judgments, damages, attorneys' fees, defense costs, and other assertions of liability arising out of any such Litigation Trust Indemnified Party's exercise of what such Litigation Trust Indemnified Party reasonably understands to be its powers or the discharge of what such Litigation Trust Indemnified Party reasonably understands to be its duties conferred by the Plan, the Confirmation Order, or this Agreement, any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, applicable law, or otherwise (except only for actions or omissions to act to the extent ultimately determined by a Final Order to be due to such Litigation Trust Indemnified Party's own fraud, self-dealing, intentional misrepresentation, willful misconduct, gross negligence, or breach of the fiduciary duty of loyalty on and after the Effective Date). The foregoing indemnification shall also extend to matters directly or indirectly in connection with, arising out of, based on, or in any way related to: (i) this Agreement; (ii) the services to be rendered pursuant to this Agreement; (iii) any document or information, whether oral or written, referred to herein or supplied to the Litigation Trustee; or (iv) proceedings against any Trust Assets by or on behalf of any creditor. The Litigation Trustee shall, on demand, advance or pay promptly, at the election of the Litigation Trust Indemnified Party, solely out of the Trust Assets, on behalf of each Litigation Trust Indemnified Party, attorneys' fees and other expenses and disbursements to which such Litigation Trust Indemnified Party would be entitled pursuant to the foregoing indemnification provision; *provided, however*, that any Litigation Trust Indemnified Party receiving any such advance shall execute a written undertaking to repay such advance if a court of competent jurisdiction ultimately determines, by Final Order, that such Litigation Trust Indemnified Party is not entitled to indemnification hereunder due to such Person's own fraud, self-dealing, intentional misrepresentation, willful misconduct, gross negligence, or breach of the fiduciary duty of loyalty. Any indemnification Claim of a Litigation Trust Indemnified Party shall be entitled to a priority distribution from the Trust Assets, ahead of the Litigation Trust Interests and any other Claim to or Interest in such assets. In any matter covered by the first two sentences of this subsection, any party entitled to indemnification shall have the right to employ such party's own separate counsel,

at the Litigation Trust's expense, subject to the foregoing terms and conditions. In addition, the Litigation Trustee shall purchase, using funds from the Trust Assets for the benefit of the Litigation Trustee and the Members, insurance coverage, including, without limitation, liability insurance covering the Litigation Trustee and the Members and any errors and omissions insurance with regard to any liabilities, losses, damages, claims, costs, and expenses the Litigation Trustee or the Members may incur, including, but not limited to, attorneys' fees, arising out of or due to its actions or omissions, or consequences of such actions or omissions with respect to the implementation and administration of the Plan or this Agreement. The indemnification provided under this Section 6.2 shall survive the death, dissolution, resignation, or removal, as may be applicable, of the Litigation Trustee, the Litigation Trust Advisory Board, any Member, or any other Litigation Trust Indemnified Party and shall inure to the benefit of the Litigation Trustee's, each Member's, and each other Litigation Trust Indemnified Party's respective heirs, successors, and assigns.

(b) The foregoing indemnity in respect of any Litigation Trust Indemnified Party shall survive the termination of such Litigation Trust Indemnified Party from the capacity for which such party is indemnified. Termination or modification of this Agreement shall not affect any indemnification rights or obligations set forth herein.

(c) The Litigation Trustee may, at the Direction of the Litigation Trust Advisory Board, indemnify any Person who is not a Litigation Trust Indemnified Party for any loss, cost, damage, expense, or liability for which a Litigation Trust Indemnified Party would be entitled to mandatory indemnification under this Section 6.2.

(d) Any Litigation Trust Indemnified Party may waive the benefits of indemnification under this Section 6.2, but only by an instrument in writing executed by such Litigation Trust Indemnified Party.

(e) The rights to indemnification under this Section 6.2 are not exclusive of other rights which any Litigation Trust Indemnified Party may otherwise have at law or in equity, including common law rights to indemnification or contribution. Nothing in this Section 6.2 will affect the rights or obligations of any Person (or the limitations on those rights or obligations) under any other agreement or instrument to which that Person is a party. For the avoidance of doubt, each Litigation Trust Indemnified Party shall be entitled, subject to the terms hereof, to indemnification for any costs and attorneys' fees such Litigation Trust Indemnified Party may incur in connection with enforcing any of its rights under this Article VI.

6.3 Litigation Trust Liabilities. All liabilities of the Litigation Trust, including indemnity obligations under Section 6.2 of this Agreement, will be liabilities of the Litigation Trust as an Entity and will be paid or satisfied from the Trust Assets and paid on a priority basis. No liability of the Litigation Trust will be payable in whole or in part by any Litigation Trust Beneficiary individually or in the Litigation Trust Beneficiary's capacity as a Litigation Trust Beneficiary, by the Litigation Trustee individually or in the Litigation Trustee's capacity as Litigation Trustee, by any Member individually or in the Member's capacity as Member, or by any representative, member, partner, shareholder, director, officer, professional, employees, agent, affiliate, or advisor of any Litigation Trust Beneficiary, any Member, the Litigation Trustee, or their respective affiliates.

6.4 Limitation of Liability. None of the Litigation Trust Indemnified Parties shall be liable for indirect, punitive, exemplary, consequential, special, or other damages for a breach of this Agreement under any circumstances.

6.5 Burden of Proof. In making a determination with respect to entitlement to exculpation or indemnification hereunder, the court, Person, or Entity making such determination shall presume that any Litigation Trust Indemnified Party is entitled to exculpation and indemnification under this Agreement and any Person seeking to overcome such presumption shall have the burden of proof to overcome that presumption.

ARTICLE VII
TAX MATTERS

7.1 Treatment of Trust Assets Transfer. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by such Litigation Trustee) for all U.S. federal income tax purposes, all parties (including the Debtors, the Litigation Trustee, and the Litigation Trust Beneficiaries) shall treat the transfer of the Trust Assets to the Litigation Trust for the benefit of the Litigation Trust Beneficiaries, whether their Claims are Allowed on or after the Effective Date, including any amounts or other assets subsequently transferred to the Litigation Trust (but only at such time as actually transferred) as (i) a transfer of the Trust Assets (subject to any obligations relating to such Trust Assets) directly to the Litigation Trust Beneficiaries; followed by (ii) the transfer by the Litigation Trust Beneficiaries to the Litigation Trust of the Trust Assets in exchange for Litigation Trust Interests. Accordingly, except in the event of contrary definitive guidance, the Litigation Trust Beneficiaries shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

7.2 Tax Reporting.

(a) The "taxable year" of the Litigation Trust shall be the "calendar year" as such terms are defined in section 441 of the IRC. The Litigation Trustee shall file tax returns for the Litigation Trust treating the Litigation Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Section 7.2. The Litigation Trustee also will annually send to each Litigation Trust Beneficiary a separate statement setting forth such holder's share of items of income, gain, loss, deduction, or credit (including the receipts and expenditures of the Litigation Trust) as relevant for U.S. federal income tax purposes and will instruct all such Litigation Trust Beneficiaries to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such Litigation Trust Beneficiary's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns. The Litigation Trustee shall also file (or cause to be filed) any other statement, return, or disclosure relating to the Litigation Trust that is required by any governmental unit.

(b) Allocations of Litigation Trust taxable income among the Litigation Trust Beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time,

and without regard to any restrictions on distributions set forth in the Plan or this Agreement) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all its assets (valued at their tax book value) to the Litigation Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Trust Assets. The tax book value of the Trust Assets for purposes of this Section 7.2(b) shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

(c) The Litigation Trustee shall be responsible for payment, out of the Trust Assets, of any Taxes imposed on the Litigation Trust or the Trust Assets.

7.3 Withholding of Taxes. The Litigation Trustee shall withhold and pay to the appropriate Tax Authority all amounts required to be withheld pursuant to the IRC or any provision of any foreign, state, or local tax law with respect to any payment or distribution to the Litigation Trust Beneficiaries. All such amounts withheld and paid to the appropriate Tax Authority shall be treated as amounts distributed to such Litigation Trust Beneficiaries for all purposes of this Agreement. The Litigation Trustee shall be authorized to collect such tax information from the Litigation Trust Beneficiaries (including social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order, and this Agreement. In order to receive distributions under the Plan, all Litigation Trust Beneficiaries will need to identify themselves to the Litigation Trustee and provide tax information and the specifics of their holdings, to the extent the Litigation Trustee deems appropriate, including a taxpayer identification number ("**TIN**") as assigned by the Internal Revenue Service or, in the case of Litigation Trust Beneficiaries that are not United States persons for federal income tax purposes, certification of foreign status on Internal Revenue Service Form W-8BEN, W-8BEN-E, or W-8ECI. This identification requirement may, in certain cases, extend to holders who hold their securities in street name. The Litigation Trustee may refuse to make a distribution to any Litigation Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; *provided*, *however*, that, upon the delivery of such information by a Litigation Trust Beneficiary, the Litigation Trustee shall make such distribution to which the Litigation Trust Beneficiary is entitled, without interest.

7.4 Valuation. The valuation of the Trust Assets prepared pursuant to Section 1.8 of this Agreement shall be used consistently by all parties (including the Litigation Trust) for all federal income tax purposes. The Litigation Trust also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit.

7.5 Expedited Determination of Taxes. The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the termination of the Litigation Trust.

7.6 Foreign Tax Matters. The Litigation Trustee shall duly comply on a timely basis with all obligations, and satisfy all liabilities, imposed on the Litigation Trustee or the Litigation Trust under non-United States law relating to Taxes. The Litigation Trustee, or any other legal representative of the Litigation Trust, shall not distribute the Trust Assets or proceeds thereof without having first obtained all certificates required to have been obtained under applicable non-United States law relating to Taxes.

ARTICLE VIII
TERMINATION OF LITIGATION TRUST

8.1 Termination. The Litigation Trust Advisory Board and the Litigation Trust shall be dissolved at such time as (i) all of the Trust Assets have been distributed pursuant to the Plan and this Agreement; or (ii) the Litigation Trust Advisory Board determines that the administration of any remaining Trust Assets is not likely to yield sufficient additional Litigation Trust proceeds to justify further pursuit; *provided*, *however*, that in no event shall the Litigation Trust be dissolved later than five years from the Effective Date unless the Litigation Trust Advisory Board determines that a fixed period extension (not to exceed three years, including any prior extensions, without a favorable private letter ruling from the Internal Revenue Service or an opinion of counsel satisfactory to the Litigation Trust Advisory Board that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Trust Assets. If at any time the Litigation Trust Advisory Board determines, in reliance upon such professionals as the Litigation Trust Advisory Board may retain, that the expense of administering the Litigation Trust so as to make a final distribution to the Litigation Trust Beneficiaries is likely to exceed the value of the assets remaining in the Litigation Trust, the Litigation Trustee, at the Direction of the Litigation Trust Advisory Board, may (i) reserve any amount necessary to dissolve the Litigation Trust; (ii) donate any balance to a charitable organization (A) described in section 501(c)(3) of the IRC, (B) exempt from U.S. federal income tax under section 501(a) of the IRC, (C) not a "private foundation," as defined in section 509(a) of the IRC, and (D) that is unrelated to the Debtors, the Litigation Trust, and any insider of the Litigation Trustee; and (iii) dissolve the Litigation Trust. Such date upon which the Litigation Trust shall finally be dissolved shall be referred to herein as the "**Termination Date**."

(a) Notwithstanding the foregoing, multiple extensions can be effectuated as long as the Litigation Trust Advisory Board determines that each such extension is necessary at least ninety (90) days prior to the expiration of each extended term; *provided*, *however*, that in no event shall the term of the Litigation Trust extend past ten years from the Effective Date.

(b) In the event a Cash balance exists in the Litigation Trust Fund upon termination of the Litigation Trust, any remaining balance shall be shared *pro rata* by holders of the Litigation Trust Interests.

8.2 Continuance of Litigation Trust for Winding Up. After the termination of the Litigation Trust and solely for the purpose of liquidating and winding up the affairs of the Litigation Trust, the Litigation Trustee shall continue to act as such until its duties have been fully performed and shall continue to be entitled to receive the fees called for by Section 4.2(a) hereof. Upon distribution of all the Trust Assets, the Litigation Trustee shall retain the books, records, and

files that shall have been delivered or created by the Litigation Trustee. At the Litigation Trust Advisory Board's discretion, all of such records and documents may be destroyed no earlier than two years following the date of final distribution of Trust Assets as the Litigation Trust Advisory Board deems appropriate (unless such records and documents are necessary to fulfill the Litigation Trustee's obligations hereunder) subject to the terms of any joint prosecution and common interest agreement(s) to which the Litigation Trustee may be a party. Except as otherwise specifically provided herein, upon the final distribution of Trust Assets, the Litigation Trustee shall be deemed discharged and have no further duties or obligations hereunder, except to account to the Litigation Trust Beneficiaries as provided herein, the Litigation Trust Interests shall be cancelled, and the Litigation Trust will be deemed to have dissolved.

ARTICLE IX
AMENDMENT AND WAIVER

9.1 Subject to Sections 9.2, 9.3, and 9.4 of this Agreement, the Litigation Trustee, at the Direction of the Litigation Trust Advisory Board, may seek Bankruptcy Court approval of any amendment, supplement, or waiver with respect to any provision of this Agreement; *provided, however*, that any such amendment, supplement, or waiver shall not be inconsistent with the terms of the Plan or the Confirmation Order.

9.2 If the Litigation Trustee desires to amend or waive any substantive provision of this Agreement but has not received the Direction of the Litigation Trust Advisory Board to do so, the Litigation Trustee may file a motion with the Bankruptcy Court that sets forth the Litigation Trustee's basis for why such amendment or waiver is necessary and identifies those Member(s) of the Litigation Trust Advisory Board who oppose such amendment or waiver and such Member's asserted reason for opposing such amendment or waiver. Any Member who opposes such amendment or waiver may file an objection with the Bankruptcy Court setting forth why such amendment or waiver should not be approved and, if the Bankruptcy Court denies the Litigation Trustee's request for such amendment or waiver based in whole or in part on such Member's objection, such Member shall be reimbursed by the Litigation Trust for its expenses, including professional fees, incurred in connection with such opposition.

9.3 Notwithstanding Section 9.1 of this Agreement, no amendment, supplement or waiver of or to this Agreement shall (a) adversely affect the payments and/or distributions to be made under the Plan or this Agreement; (b) adversely affect the U.S. federal income tax status of the Litigation Trust as a "liquidating trust"; (c) be inconsistent with the purpose and intention of the Litigation Trust to liquidate in an expeditious but orderly manner the Trust Assets in accordance with Treasury Regulation section 301.7701-4(d); or (d) negate the fiduciary obligations established in Sections 3.2 and 5.3 of this Agreement or the provision in Section 3.5(a) regarding the causes of action that do not belong solely to the Debtors.

9.4 One additional trustee may be appointed by the Litigation Trustee, and this Trust Agreement may be amended to the extent necessary to effectuate such appointment, at the Direction of the Litigation Trust Advisory Board, without Bankruptcy Court approval, for the sole purpose of administering the Litigation Trust in the state of Delaware pursuant to Section 3340 of Title 12 of the Delaware Code.

ARTICLE X
MISCELLANEOUS PROVISIONS

10.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (without reference to principles of conflicts of law thereof that would result in the application of law of another jurisdiction).

10.2 Jurisdiction. Subject to the proviso below, the Parties agree that the Bankruptcy Court shall have exclusive jurisdiction over disputes arising out of the formation or initial implementation of the Litigation Trust Agreement or the transfer of the Trust Assets to the Litigation Trust on the Effective Date; *provided*, *however*, notwithstanding the foregoing, the Bankruptcy Court shall not have jurisdiction to hear disputes regarding the removal of the Litigation Trustee; *provided*, *further*, that notwithstanding the foregoing, the Litigation Trustee, at the Direction of the Litigation Trust Advisory Board, shall have power and authority to bring any action in any court of competent jurisdiction to prosecute any of the Litigation Claims. For the avoidance of doubt, nothing the Plan shall be deemed to confer a broader grant of jurisdiction on the Bankruptcy Court than that set forth in this Section 10.2.

10.3 Severability. In the event any provision of this Agreement or the application thereof to any person or circumstances shall be determined by Final Order to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to persons or circumstances or in jurisdictions other than those as to or in which it is held invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

10.4 Notices. Any notice or other communication required or permitted to be made under this Agreement shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered personally, by facsimile, by electronic communication, or by nationally recognized overnight delivery service or mailed by first-class mail. The date of receipt of such notice shall be the earliest of (a) the date of actual receipt by the receiving party; (b) the date of personal delivery (or refusal upon presentation for delivery); (c) the date of the transmission confirmation; or (d) three Business Days after service by first-class mail, to the receiving party's below address(es):

(i) if to the Litigation Trustee, to:

[Address]
Attn: [_____]
E-mail Address: [_____]

(ii) if to any Litigation Trust Beneficiary, (i) to its authorized designee for purposes of distributions to be made under the Plan; or (ii) to its last-known address according to the Litigation Trustee's records;

(iii) if to a Member of the Litigation Trust Advisory Board, to the applicable address(es) set forth on Exhibit A.

(iv) if to the Debtors, to:

Rhodium Encore LLC
2617 Bissonnet St, Ste 234
Houston, TX 77005
Attention: Chuck Topping and Morgan Soule
Email: ChuckTopping@RHDM.com
MorganSoule@RHDM.com

With a copy to:

Quinn Emanuel Urquhart & Sullivan, LLP
700 Louisiana Street, Suite 3900
Houston, TX 77002
Attention: Patty Tomasco
Email: pattytomasco@quinnemanuel.com

10.5 Headings. The headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

10.6 Plan and Confirmation Order. The terms of this Agreement are intended to supplement the terms provided by Section [5.2] of the Plan and the Confirmation Order. Accordingly, in the event of any direct conflict or inconsistency between any provision of this Agreement, on the one hand, and the provisions of Section [5.2] of the Plan and the Confirmation Order, on the other hand, the provisions of this Agreement, as applicable, shall govern and control.

10.7 Entire Agreement. This Agreement and the exhibits attached hereto contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

10.8 Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, and other entities. All references herein to Articles, Sections, and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules, or other law, statute, or regulation, refer to the corresponding Articles, Sections, and other subdivisions of this Agreement, and the words "herein," "hereof," or "herewith" and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or subdivision of this Agreement. The term "including" shall mean "including, without limitation."

10.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute one and

the same instrument. A facsimile or electronic mail signature of any party shall be considered to have the same binding legal effect as an original signature.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be duly executed by their respective officers, representatives, or agents, effective as of the date first above written.

DEBTORS AND REORGANIZED DEBTORS

RHODIUM ENCORE LLC
JORDAN HPC LLC
RHODIUM JV LLC
RHODIUM 2.0 LLC
RHODIUM 10MW LLC
RHODIUM 30MW LLC
RHODIUM ENTERPRISES, INC.
RHODIUM TECHNOLOGIES LLC
RHODIUM RENEWABLES LLC
AIR HPC LLC
RHODIUM SHARED SERVICES LLC
RHODIUM READY VENTURES LLC
RHODIUM INDUSTRIES LLC
RHODIUM ENCORE SUB LLC
JORDAN HPC SUB LLC
RHODIUM 2.0 SUB LLC
RHODIUM 10MW SUB LLC
RHODIUM 30MW SUB LLC
RHODIUM SUB LLC

By: _____
Name:
Title:

LITIGATION TRUSTEE

[TRUSTEE], as Litigation Trustee

By: _____
Name:
Title:

EXHIBIT A

Initial Members of the Litigation Trust Advisory Board

Name and Address	Organization	Title

EXHIBIT B

Compensation of Litigation Trustee

Professional	Compensation

EXHIBIT C

Compensation and Reimbursement of Expenses of Litigation Trust Advisory Board

Fees

At the Direction of the Litigation Trust Advisory Board, each Member shall receive nominal annual compensation, which may include paying his or her standard hourly rate, from the Litigation Trust Fund in connection with the performance of such Member's duties under this Agreement.

Expenses

The Litigation Trustee will reimburse the Members from the Litigation Trust Fund for all reasonable and documented out-of-pocket expenses incurred by the Members in connection with the performance of each of their duties under this Agreement.

Exhibit B

Plan Release, Exculpation, and Injunction Provisions

Definitions:

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

"***Released Parties***" means, collectively: (i) the Debtors; (ii) the Reorganized Debtors; (iii) the Creditors' Committee; (iv) the present and former members of the Creditors' Committee, solely in their capacities as such; (v) the Exit Lenders in the event of an Exit Financing Scenario; and (vi) with respect to each of the foregoing Persons in clauses (i) through (v) except for the Debtors, all Related Parties.

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

Provisions:

10.5 *Injunction*.

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 10.6(a), shall be discharged pursuant to Section 10.3 of the Plan, or are subject to exculpation pursuant to Section 10.7, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to Section 10.7 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any

Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a post-petition agreement with the Debtors or the Reorganized Debtors, as applicable, or an Executory Contract that has been assumed by the Debtors or the Reorganized Debtors, as applicable, as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor, a Reorganized Debtor, or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

10.6 *Releases.*

Subject in all respects to section 10.6 of the Plan, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors or the Reorganized Debtors, as applicable,, the Reorganized Debtors or the Reorganized Debtors, as applicable,, and the Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors or the Reorganized Debtors, as applicable,, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors or the Reorganized Debtors, as applicable,, the Reorganized Debtors or the Reorganized Debtors, as applicable,, the Estates, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors or the Reorganized Debtors, as applicable,, the governance, management, transactions, ownership, or operation of the Debtors or the Reorganized Debtors, as applicable,, the purchase, sale or rescission of any security of the Debtors or the Reorganized Debtors, as applicable, or the Reorganized Debtors or the Reorganized Debtors, as applicable, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Exit Facility Documents, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided* that actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors or the Reorganized Debtors, as applicable, arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, or (c) releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

***10.7* Exculpation**

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, of the Chapter 11 Cases, the Debtors or the Reorganized Debtors, as applicable,, the governance, management, transactions, ownership, or operation of the Debtors or the Reorganized Debtors, as applicable,, the purchase, sale or rescission of any security of the Debtors or the Reorganized Debtors, as applicable, or the Reorganized Debtors or the Reorganized Debtors, as applicable, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Exit Facility Documents, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this Section 10.7 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided* that actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

10.8 Gatekeeper Injunctions

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director

of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

10.9 Retention of Causes of Action/Transfer of Causes of Action and Reservation of Rights.

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

In re: Rhodium Encore LLC, et al.

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

$000s

Recovery Scenario	Notes	Chapter 7 High	Chapter 7 Low	Plan Confirmation
Estimated Proceeds Available				
Cash On Hand	1	$ 177,575	$ 177,575	$ 177,575
Other Miscellaneous Assets	2	3,500	3,500	3,500
Other Miscellaneous Recoveries - D&O Policy	3	5,000	4,000	10,000
Total Estimated Proceeds		**$ 186,075**	**$ 185,075**	**$ 191,075**
Wind-Down Expenses				
(-) Wind-Down Expenses	4	(1,500)	(3,000)	(500)
(-) Ch. 7 Trustee Fees	5	(5,606)	(5,606)	-
Estimated Administrative and Priority Claims				
(-) Estimated 503(b)(9) and Other Administrative Claims	6	-	-	-
(-) Estimated Priority Tax Claims	7	(223)	(223)	(223)
(-) Administrative Taxes	8	(17,500)	(17,500)	(17,500)
Estimated Proceeds Available For Distribution		**$ 161,247**	**$ 158,747**	**$ 172,852**
Recoveries Per Claimant Class				
2021 Secured Promissory Notes - Exchanged - Collateralized By Rhodium 30MW Assets				
Estimated Outstanding Claim Value	9	6,425	6,425	6,425
Accrued Interest Owed through 8/1/2025 - 5.5%	10	331	331	331
Recovery From Assets	11	6,756	6,756	6,756
Total Recovery Amount		**$ 6,756**	**$ 6,756**	**$ 6,756**
% Recoveries	12	*105.1%*	*105.1%*	*105.1%*
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 8/1/2025)
2021 Secured Promissory Notes - Extended - Rhodium Encore LLC				
Estimated Outstanding Claim Value	9	22,222	22,222	22,222
Accrued Interest Owed through 8/1/2025 - 2.2%	10	455	455	455
Recovery From Assets	11	22,677	22,677	22,677
Total Recovery Amount		**$ 22,677**	**$ 22,677**	**$ 22,677**
% Recoveries	12	102.0%	102.0%	102.0%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 8/1/2025)
2021 Secured Promissory Notes - Extended and Original - Rhodium 2.0 LLC				
Estimated Outstanding Claim Value	9	25,135	25,135	25,135
Accrued Interest Owed through 8/1/2025 - 2.2%	10	517	517	517
Recovery From Assets	11	25,651	25,651	25,651
Total Recovery Amount		**$ 25,651**	**$ 25,651**	**$ 25,651**
% Recoveries	12	102.1%	102.1%	102.1%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 8/1/2025)
2022 Promissory Notes (Guaranteed Unsecured Claims)				
Estimated Outstanding Claim Value	9	10,464	10,464	10,464
Accrued Interest Owed through 8/1/2025 - 3.05%	10	299	299	299
Recovery From Assets	11	10,762	10,762	10,762
Total Recovery Amount		**$ 10,762**	**$ 10,762**	**$ 10,762**
% Recoveries	12	102.9%	102.9%	102.9%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 8/1/2025)
Other General Unsecured Claims				
Estimated Outstanding Claim Value	9	6,472	6,472	6,472
Accrued Interest Owed through 8/1/2025 - 4.0%	10	242	242	242
Recovery From Assets	11	6,714	6,714	6,714
Total Recovery Amount		**$ 6,714**	**$ 6,714**	**$ 6,714**
% Recoveries	12	103.7%	103.7%	103.7%
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 8/1/2025)
Remaining Value		**$ 88,686**	**$ 86,186**	**$ 100,291**
Illustrative Reserve for Late Filed Claims	14	(500)	(500)	(500)
Final Recovery Date	13	Unknown	Unknown	Effective Date (estimated 8/1/2025)
Remaining Value To Equity		**$ 88,186**	**$ 85,686**	**$ 99,791**
Total Recovery to Equity Holders	15	**$ 88,186**	**$ 85,686**	**$ 99,791**
Expected Date of Recovery to Equity Holders	13	**Unknown**	**Unknown**	**Effective Date (estimated 8/1/2025)**

EXHIBIT
C

[1] Sensitized cash balance representing the estimated amount of the Debtors' cash on hand at the time of a hypothetical conversion to Chapter 7 bankruptcy or a plan confirmation hearing, assumed to occur in early August, 2025.

[2] Consists of the liquidated value of all remaining assets of the Debtors, including equipment, machinery, and the Twins Facility, among others.

[3] Additional illustrative recoveries from Rhodium's Director and Officer policy. Chapter 7 scenario includes erosion of achievable policy value due to delays resulting in increased defense costs.

[4] Includes all expenses incurred by liquidating all recoverable physical assets of the estate and calculated based on the respective available asset pool divided by the total respective asset pool. These include costs to prepare all assets for sale, including dismantling the infrastructure assets and preparing them for sale, marketing and sale of all residual assets, and cost of the facility to effectuate the sale process.

[5] Includes all Chapter 7 Trustee fees. The Chapter 7 Trustee would be compensated pursuant to section 326(a) of the Bankruptcy Code.

[6] There are no 503(b)(9) or other administrative claims contemplated as of a plan confirmation date. "Cash on Hand" assumes that all professionals have been paid as of the Plan Confirmation date and professional fee estimates have already been adjusted from starting cash.

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

[8] Includes illustrative administrative taxes which include state and federal taxes resulting from the sale of assets, the settlement with Whinstone, and all other remaining postpetition tax items.

[9] Includes the estimated outstanding value of the noted claims.

[10] Includes accrued interest from the applicable Petition Date through August 1, 2025 at the noted interest rate.

[11] Includes recoveries from total asset value.

[12] Indicates illustrative percent recoveries for each scenario.

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

[14] Illustrative amount for late filed claims.

[15] Illustrative recovery amount to all equity holders in the aggregate in each scenario.