

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> , ¹	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	(Jointly Administered)
	§	Related Docket No. 38
	§	

**NOTICE OF FILING OF EXHIBITS TO EMERGENCY MOTION OF DEBTORS FOR
ENTRY OF INTERIM AND FINAL ORDERS (A) AUTHORIZING THE DEBTORS TO
OBTAIN POSTPETITION FINANCING, (B) GRANTING LIENS AND PROVIDING
CLAIMS WITH SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS, (C)
MODIFYING THE AUTOMATIC STAY, (D) SCHEDULING A FINAL HEARING, AND
(E) GRANTING RELATED RELIEF**

PLEASE TAKE NOTICE that on August 29, 2024, Rhodium Encore, LLC and its debtor affiliates, as debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) filed the *Emergency Motion of Debtors for Entry of Interim and Final Orders (A) Authorizing the Debtors to Obtain Postpetition Financing, (B) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (C) Modifying the Automatic Stay, (D) Scheduling a Final Hearing, and (E) Granting Related Relief* (ECF No. 38) (the “Postpetition Financing Motion”).

PLEASE TAKE NOTICE that the Debtors hereby file **Exhibit A – 13-Week Budget** to the Postpetition Financing Motion.

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.



PLEASE TAKE NOTICE that the Debtors hereby file **Exhibit B – Debtor-in-Possession Facility Summary of Terms and Conditions** to the Postpetition Financing Motion.

Respectfully submitted this 29th day of August, 2024.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco

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*Proposed Counsel to the Debtors and
Debtors-In-Possession*

Certificate of Service

I hereby certify that on August 29, 2024, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

EXHIBIT A

13-Week Budget

Rhodium Enterprises
Illustrative Forecasted 13-Week Budget - Consolidated

\$000s	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
Period	1	2	3	4	5	6	7	8	9	10	11	12	13		
Week Starting:	8/29/2024	9/2/2024	9/9/2024	9/16/2024	9/23/2024	9/30/2024	10/7/2024	10/14/2024	10/21/2024	10/28/2024	11/4/2024	11/11/2024	11/18/2024	Total	
Week Ending:	9/1/2024	9/8/2024	9/15/2024	9/22/2024	9/29/2024	10/6/2024	10/13/2024	10/20/2024	10/27/2024	11/3/2024	11/10/2024	11/17/2024	11/24/2024	Weeks 1 - 13	
<u>Operating Receipts</u>															
Bitcoin Mining Revenue	\$ 720	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 15,840	
Energy Sales	-	-	628	-	-	-	-	709	-	-	-	56	-	1,392	
Sale of Temple Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Receipts	-	903	-	-	-	-	-	-	-	-	-	-	-	903	
Total Receipts	\$ 720	\$ 2,163	\$ 1,888	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,969	\$ 1,260	\$ 1,260	\$ 1,260	\$ 1,316	\$ 1,260	\$ 18,135	
<u>Non-Restructuring Disbursements</u>															
Accounts Payable	(8)	-	(300)	-	-	-	-	(300)	-	-	-	(300)	-	(908)	
Payroll & Benefits	(357)	-	(362)	-	-	(362)	-	(362)	-	(362)	-	(362)	-	(2,168)	
Utilities	-	-	(5,159)	-	-	-	(1,200)	(3,225)	-	-	(1,200)	(3,225)	-	(14,008)	
Lease at Temple Facility	-	(828)	-	(2,216)	-	(828)	-	-	-	-	(828)	-	-	(4,700)	
Other Disbursements	(124)	(293)	(228)	(209)	-	(393)	-	-	(89)	(393)	(330)	(506)	(89)	(2,653)	
Total Non-Restructuring Disbursements	\$ (489)	\$ (1,121)	\$ (6,049)	\$ (2,425)	\$ -	\$ (1,583)	\$ (1,200)	\$ (3,887)	\$ (89)	\$ (755)	\$ (2,358)	\$ (4,393)	\$ (89)	\$ (24,438)	
<u>Restructuring Disbursements</u>															
Professional Fees	-	(500)	(150)	-	(120)	(912)	-	(2,419)	(120)	(842)	-	(2,995)	-	(8,058)	
Independent Director	-	(25)	-	-	-	-	-	(25)	-	-	(25)	-	-	(75)	
DIP Facility Interest and Fees	-	(600)	-	-	-	(237)	-	-	-	(256)	-	(20)	-	(1,114)	
United States Trustee	-	-	-	-	-	-	(114)	-	-	-	-	-	-	(114)	
Total Restructuring Disbursements	\$ -	\$ (1,125)	\$ (150)	\$ -	\$ (120)	\$ (1,150)	\$ (114)	\$ (2,444)	\$ (120)	\$ (1,098)	\$ (25)	\$ (3,015)	\$ -	\$ (9,360)	
Total Disbursements	\$ (489)	\$ (2,246)	\$ (6,199)	\$ (2,425)	\$ (120)	\$ (2,733)	\$ (1,314)	\$ (6,331)	\$ (209)	\$ (1,853)	\$ (2,383)	\$ (7,408)	\$ (89)	\$ (33,798)	
Net Cash Flow	\$ 231	\$ (84)	\$ (4,311)	\$ (1,165)	\$ 1,140	\$ (1,473)	\$ (54)	\$ (4,362)	\$ 1,051	\$ (593)	\$ (1,123)	\$ (6,092)	\$ 1,171	\$ (15,663)	
<u>Cash Schedule</u>															
Beginning Cash Balance	\$ 2,495	\$ 2,725	\$ 17,642	\$ 13,331	\$ 12,166	\$ 13,306	\$ 11,833	\$ 11,780	\$ 7,418	\$ 8,469	\$ 7,876	\$ 6,753	\$ 15,661	\$ 2,495	
Net Cash Flow	231	(84)	(4,311)	(1,165)	1,140	(1,473)	(54)	(4,362)	1,051	(593)	(1,123)	(6,092)	1,171	(15,663)	
DIP Proceeds	-	15,000	-	-	-	-	-	-	-	-	-	15,000	-	30,000	
Ending Cash Balance	\$ 2,725	\$ 17,642	\$ 13,331	\$ 12,166	\$ 13,306	\$ 11,833	\$ 11,780	\$ 7,418	\$ 8,469	\$ 7,876	\$ 6,753	\$ 15,661	\$ 16,832	\$ 16,832	

EXHIBIT B

Term Sheet

RHODIUM ENTERPRISES, INC.
DEBTOR-IN-POSSESSION FACILITY
SUMMARY OF TERMS AND CONDITIONS

AUGUST 29, 2024

*Galaxy Digital (“**Galaxy**”) is pleased to provide this definitive description of terms and conditions (this “**Term Sheet**”) for a senior secured, super-priority debtor-in-possession financing facility (the “**DIP Facility**”). This Term Sheet includes all of the material terms, conditions, covenants, representations, warranties and other provisions needed to implement the DIP Facility and, together with the Interim Order (as defined below), the Final Order (as defined below) and the definitive credit agreement to be entered into as set forth below, will be deemed the definitive documentation required for the DIP Facility on an interim basis. Upon the Bankruptcy Court’s entry of the required Interim Order set out below, this Term Sheet is binding and effective and indicates a commitment by the DIP Lender to enter into the transaction for the DIP Facility described herein, and to make loans to the Borrower in the amounts and on the terms and subject to the conditions set forth herein.*

Certain defined terms, rules of construction and other provisions are set forth in Annex V attached hereto, which is incorporated herein as though set forth in full.

BORROWER:	Rhodium Technologies LLC (the “ Borrower ”, and together with the Guarantors (as defined below), the “ Loan Parties ”). The Loan Parties are debtors and debtors-in-possession in the chapter 11 cases (the “ Bankruptcy Cases ”) jointly administered under Chapter 11 of the United States Bankruptcy Code (the “ Bankruptcy Code ”) in the United States Bankruptcy Court for the Southern District of Texas (the “ Bankruptcy Court ”), styled <i>In re Rhodium Encore, LLC</i> , Case No. 24-90448 (ARP). Certain of the Loan Parties commenced Bankruptcy Cases on August 24, 2024 (the “ Initial Petition Date ”), and the Borrower and certain of its affiliates commenced Bankruptcy Cases on August 29, 2024 (the “ Subsequent Petition Date ”)¹.
GUARANTORS:	The Obligations under the DIP Facility, the definitive credit agreement governing the same, and the other documents, instruments and agreements executed in connection therewith, including without limitation this Term Sheet, the Interim Order

¹ “**Petition Date**” means “the Initial Petition Date; *provided* that with respect to the Debtors which commenced their Bankruptcy Cases subsequent to August 24, 2024, “**Petition Date**” shall refer to the respective dates on which such Bankruptcy Cases were commenced.

	and the Final Order (each as defined below) (collectively, the “ DIP Loan Documents ”) shall be, and upon the entry of the Interim Order hereby are, unconditionally guaranteed by Rhodium Enterprises, Inc. and all direct and indirect subsidiaries of the Borrower that are or become debtors and debtors-in-possession in the Bankruptcy Cases (together with Rhodium Enterprises, Inc., the “ Guarantors ”, and together with the Borrower, the “ Debtors ”).
DIP ADMINISTRATIVE AGENT:	Galaxy Digital LLC shall act as sole administrative agent and collateral agent for the DIP Facility (in such capacity, the “ DIP Agent ”) and shall perform the duties customarily associated with such role. The DIP Agent shall be entitled to the indemnification provisions set forth herein and in the DIP Orders (as defined below) in all respects. Any agency provisions set forth in the definitive credit agreement for the DIP Facility shall be deemed effective as of the date of this Term Sheet.
DIP LENDER(S):	Funds and accounts under management by Galaxy (each a “ DIP Lender ” and collectively, the “ DIP Lenders ”).
DIP FACILITY:	<p>A new money, senior secured, super priority DIP Facility making available loans (the “DIP Loans”) thereunder in an aggregate principal amount of up to either \$30 million (such DIP Loans, “USD DIP Loans”) or 500 Bitcoin (“BTC” and such DIP Loans, “BTC DIP Loans”) in commitments from the DIP Lenders (the “Commitments”). The DIP Facility shall be <i>either</i> a DIP Facility making available USD DIP Loans (“USD DIP Facility”) <i>or</i> a DIP Facility making available BTC DIP Loans (“BTC DIP Facility”).</p> <p>The Commitment of each DIP Lender shall be set forth on <u>Annex I</u> hereto.</p>
INTEREST RATE AND FEES:	<p><u>Interest Rate:</u></p> <ul style="list-style-type: none"> • If the Borrower elects to borrow USD DIP Loans, then all such USD DIP Loans shall bear interest at a fixed rate <i>per annum</i> equal to 14.5%, payable by the Borrower to the DIP Agent (for the account of the DIP Lenders) in cash on the Invoice Due Date (as defined below). • If the Borrower elects to borrow to BTC DIP Loans, the BTC DIP Loans shall bear interest at a fixed rate <i>per annum</i> equal of 9.5%, payable by the Borrower to the DIP Agent (for the account of the DIP Lenders) in cash

	<p>or in BTC on the Invoice Due Date, subject to the section captioned “Repayment of BTC DIP Loans and Payment of Interest or other Amounts in U.S. Dollars” set forth below.</p> <p>All interest shall be computed on the basis of a year of 360 days, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Notwithstanding the foregoing, if an Event of Default has occurred and is continuing, or if any principal of or interest on any DIP Loan or any fee or other amount payable by the Debtors hereunder or under any other DIP Loan Document is not paid when due, whether at stated maturity, upon acceleration or otherwise, then all DIP Loans outstanding and any past due amounts, shall bear interest, after as well as before judgment, at the interest rates set forth above plus 2.0%, but in no event to exceed the highest lawful rate permitted by applicable law (the “Default Rate”).</p> <p><u>Unfunded Commitment Fee:</u></p> <ul style="list-style-type: none"> • USD DIP Facility: If the Borrower elects to enter into a USD DIP Facility, the Borrower shall pay the DIP Agent, for the account of each DIP Lender, on the Invoice Due Date, a fee <i>per annum</i> equal to SOFR, on the daily unused amount of the Commitments of such DIP Lender during the preceding month; <i>provided</i> that for purposes of such fee, SOFR shall not be less than 4.5%. • BTC DIP Facility: If the Borrower elects to enter into a BTC DIP Facility, the Borrower shall pay the DIP Agent, for the account of each DIP Lender, on the Invoice Due Date, a fee equal to 4.0% <i>per annum</i> on the daily unused amount of the Commitments of such DIP Lender during the preceding month. <p>The unfunded commitment fees described above (the “Unfunded Commitment Fees”) shall be payable by the Borrower (a) on the first Business Day of each month to the extent of any unused Commitments during the immediately preceding month and (b) on the first borrowing date following the entry of the Final Order, to the extent there are any accrued and unpaid Unfunded Commitment Fees. All Unfunded Commitment Fees shall be computed on the basis of a year of</p>
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	<p>360 days, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).</p> <p><u>Up-Front Fee:</u> The Borrower shall pay to the DIP Agent, for the account of the DIP Lenders, a fee in an amount equal to 2.0% of the principal amount of the Commitments (including Commitments available following entry of the Final Order) (the “Up-Front Fee”). The Up-Front Fee shall be fully earned upon entry of the Interim Order. 50% of the Up-Front Fee shall be payable on the first borrowing date following the entry of the Interim Order in accordance with the conditions set forth under the caption “Conditions to Initial Availability” and 50% of the Up-Front Fee shall be payable on the first borrowing date following the entry of the Final Order in accordance with the conditions set forth under the caption “Conditions to Final Availability”, or as otherwise required in the event of any prepayment.</p> <p><u>Exit Fee:</u> The Borrower shall pay to the DIP Agent for the account of the DIP Lenders a fee in an amount equal to 2.5% of the principal amount of the Commitments (whether or not such Commitments are ultimately funded), which shall be fully earned upon entry of the Interim Order and payable on the Maturity Date or any other date that the DIP Loans are prepaid or repaid in whole or in part whether as a result of acceleration or otherwise (the “Exit Fee”).</p> <p><u>Invoice Due Date:</u> On the first Business Day of each month (the “Invoice Date”), the DIP Agent shall deliver an invoice to the Borrower which shall describe all interest and Unfunded Commitment Fees accrued during the immediately preceding month, and any other amounts owing under the DIP Facility (the “Invoice Amount”). The Borrower shall pay the Invoice Amount to the DIP Agent no later than 5 Business Days after the Invoice Date (the “Invoice Due Date”).</p>
MATURITY DATE:	<p>On the Maturity Date (as defined below), all DIP Loans and Obligations under the DIP Facility shall be immediately Paid in Full (as defined below) by the Borrower and the Commitments shall terminate.</p> <p>The maturity date of the DIP Facility (the “Maturity Date”) shall be the date that is the earliest of:</p>

	<p>(a) 12 months after the Petition Date;</p> <p>(b) 30 days after the entry of the Interim Order if the Final Order has not been entered by the Bankruptcy Court;</p> <p>(c) the effective date of a Plan (as defined herein);</p> <p>(d) the closing of a sale of substantially all of the equity of the Debtors or of the Debtors' Temple site assets (unless done pursuant to a confirmed Plan); and</p> <p>(e) the termination of the DIP Facility during the continuation of an Event of Default or termination under the DIP Facility or the applicable DIP Order.</p> <p><i>“Paid in Full”</i> shall mean (i) in the case of USD DIP Loans, repayment in full and in cash of all outstanding amounts of principal, and payment of all accrued interest and any other amounts owing under the USD DIP Facility, and (ii) in the case of BTC DIP Loans, (a) repayment in full and in BTC of all outstanding amounts of principal, and payment of all accrued interest and any other amounts owing under the BTC DIP Facility or (b) to the extent that the DIP Lenders and DIP Agent provide prior written consent to the same, repayment in full and in cash (calculated at the Exchange Rate (as defined below)) of all outstanding amounts of principal, and payment of all accrued interest and any other amounts owing under the DIP Facility.</p>
CURRENCY:	In the case of the USD DIP Facility, borrowings shall be made in U.S. Dollars. In the case of the BTC DIP Facility, borrowings shall be made in BTC. All payments under any DIP Facility shall be indefeasibly made without setoff or counterclaim, and in immediately available funds (i.e., cash or BTC, as applicable).
REPAYMENT OF BTC DIP LOANS AND PAYMENT OF INTEREST OR OTHER AMOUNTS IN U.S. DOLLARS:	<p>With the prior written consent of the DIP Lenders and DIP Agent, repayments (including mandatory or voluntary prepayments) of borrowings and payment of interest or other amounts payable on or in respect of BTC DIP Loans may be paid in U.S. Dollars.</p> <p>Any amount due in BTC but paid, with the prior written consent of the DIP Lenders and DIP Agent, in U.S. Dollars, shall be calculated by multiplying such amount due in BTC by the Exchange Rate.</p>

	<p>“Exchange Rate” shall mean a rate determined in the DIP Agent’s sole discretion based on reasonable published market spot prices at closing on the date immediately prior to the date of a payment under the DIP Facility based on depth of liquidity across exchanges, trading execution fees, and commission, which calculation shall be shared in writing with the Borrower prior to any applicable payment.</p>
PRIORITY/SECURITY:	<p>The Debtors shall grant perfected, valid and enforceable liens and security interests on the “DIP Collateral” (as defined in the Interim Order or Final Order, as applicable) to secure the Obligations, and superpriority claims under section 364 of the Bankruptcy Code, in each case, on the terms and conditions set forth in the Interim Order or the Final Order, as applicable.</p>
INITIAL AVAILABILITY:	<p>Subject to satisfaction of the conditions set forth below under the caption “Conditions to Initial Availability”, upon entry of an order by the Bankruptcy Court granting interim approval of the DIP Facility that is substantially in the form attached hereto as <u>Exhibit A</u> and otherwise in form and substance reasonably satisfactory to the DIP Lenders and DIP Agent (the “Interim Order”), the DIP Lenders shall make DIP Loans available to the Borrower in a principal amount of up to, in the case of a USD DIP Facility, \$15 million, and, in the case of a BTC DIP Facility, 250 BTC (the “Initial Availability”) for uses consistent with and in accordance with the DIP Budget annexed hereto as Annex II (the “DIP Budget”) (including amounts required to be paid with respect to the DIP Facility), which DIP Budget shall be reasonably satisfactory in form and substance to the DIP Lenders and the DIP Agent.</p>
FULL AVAILABILITY:	<p>Subject to satisfaction of the conditions set forth below under the caption “Conditions to Full Availability”, upon entry of an order by the Bankruptcy Court granting final approval of the DIP Facility that is in form and substance reasonably satisfactory to the DIP Agent and DIP Lenders (the “Final Order” and, together with the Interim Order, the “DIP Orders”), the DIP Lenders shall make additional DIP Loans available to the Borrower in a principal amount of up to, in the case of a USD DIP Facility, \$15 million, and, in the case of a BTC DIP Facility, 250 BTC (such principal amounts, together with the Initial Availability, collectively, the “Full Availability”), for uses consistent with and in accordance with the DIP Budget</p>

	(including amounts required to be paid with respect to the DIP Facility).
CONDITIONS TO INITIAL AVAILABILITY:	<p>The obligation of the DIP Lenders to make any DIP Loans up to an amount equal to the Initial Availability is subject to satisfaction of the following conditions:</p> <p>(a) commencement of the Bankruptcy Case and entry of “first day orders” reasonably satisfactory to the DIP Lenders;</p> <p>(b) all DIP Loan Documents required by the DIP Agent and the DIP Lenders (other than a definitive credit agreement evidencing the DIP Facility) shall be in form and substance reasonably satisfactory to the DIP Agent and the DIP Lenders;</p> <p>(c) entry of the Interim Order consistent with the terms herein within five Business Days following the date that the motion to approve the DIP Facility is filed and which Interim Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed;</p> <p>(d) the DIP Agent shall have received the DIP Budget;</p> <p>(e) the DIP Agent shall have received satisfactory evidence that the Debtors have been duly authorized to execute and deliver the applicable DIP Loan Documents and perform their obligations thereunder;</p> <p>(f) an interim order approving the use of cash collateral shall have been entered and remain in effect and not subject to any challenge and in form and substance reasonably satisfactory to the DIP Agent and the DIP Lenders (the “<i>Interim Cash Collateral Order</i>”);</p> <p>(g) no material adverse change shall have occurred (other than by virtue of the Bankruptcy Cases);</p> <p>(h) the Rockdale site shall not have lost power for more than 72 hours and shall not be at imminent risk of losing power for more than 72 hours, <i>provided</i> that the foregoing condition shall not be applicable in each case where anyone of the following has occurred: (i) power in the surrounding area is generally affected; or (ii) power is lost during maintenance permitted under the New Hosting Service Agreement No. #R-</p>

	<p>5MW-006 between Whinstone US, Inc. and Rhodium JV LLC; or (iii) where Whinstone has caused, is generally responsible for, or generally responsible for maintenance of the systems leading to, the loss of power, and injunctive relief ordering the loss of power to cease has been obtained within 3 Business Days after the date power was first lost;</p> <p>(i) the Borrower shall have paid all fees and expenses (including attorneys' fees) due to the DIP Agent and the DIP Lenders;</p> <p>(j) the Debtors shall be in compliance in all respects with the Interim Order;</p> <p>(k) the DIP Agent shall have received a notice of borrowing (which shall include whether the DIP Loans are USD DIP Loans or BTC DIP Loans and the intended uses of proceeds in accordance with the DIP Budget) substantially in the form of <u>Annex X</u> (a "<i>Notice of Borrowing</i>");</p> <p>(l) the representations and warranties of the Debtors set forth in this Term Sheet and in any other DIP Loan Document shall be true and correct in all material respects;</p> <p>(m) no Default or Event of Default shall have occurred and be continuing;</p> <p>(n) the DIP Agent shall have received the Up-Front Fee, which shall be calculated based on the Initial Availability and paid by the Borrower contemporaneously with the funding of the first DIP Loan as provided; and</p> <p>(o) the applicable DIP Loan Documents shall have been executed by the parties thereto and delivered to the DIP Agent.</p>
<p>CONDITIONS TO FULL AVAILABILITY:</p>	<p>The obligation of the DIP Lenders to make any DIP Loans up to an amount equal to the Full Availability is subject to satisfaction of the following conditions:</p> <p>(a) entry of the Final Order in substantially the form of the Interim Order, with only such modifications thereto as are reasonably satisfactory in form and substance to the DIP Agent and the DIP Lenders, no later than 30 days following the date of entry of the Interim Order, which Final Order shall be in full</p>

	<p>force and effect and shall not have been vacated, reversed, modified, amended or stayed;</p> <p>(b) all DIP Loan Documents required by the DIP Agent and the DIP Lenders (which shall include a definitive credit agreement evidencing the DIP Facility) shall be in form and substance reasonably satisfactory to the DIP Agent and the DIP Lenders</p> <p>(c) the Debtors shall be in compliance in all respects with the Interim Order and Final Order;</p> <p>(d) subject to application of the Permitted Variance, the Debtors shall be compliance with the DIP Budget;</p> <p>(e) the DIP Agent shall have received a Notice of Borrowing at least three (3) Business Days in advance;</p> <p>(f) a final order approving the use of cash collateral shall have been entered and remain in effect and not subject to any challenge and in form and substance reasonably satisfactory to the DIP Agent and the DIP Lenders (the “<i>Final Cash Collateral Order</i>”);</p> <p>(g) no material adverse change shall have occurred (other than by virtue of the Bankruptcy Case);</p> <p>(h) the Rockdale site shall not have lost power for more than 72 hours and shall not be at imminent risk of losing power for more than 72 hours, <i>provided</i> that the foregoing condition shall not be applicable in each case where anyone of the following has occurred: (i) power in the surrounding area is generally affected; or (ii) power is lost during maintenance permitted under the New Hosting Service Agreement No. #R-5MW-006 between Whinstone US, Inc. and Rhodium JV LLC; or (iii) where Whinstone has caused, is generally responsible for, or generally responsible for maintenance of the systems leading to, the loss of power, and injunctive relief ordering the loss of power to cease has been obtained within 3 Business Days after the date power was first lost;</p> <p>(i) no Default or Event of Default shall have occurred and be continuing;</p> <p>(j) the DIP Agent shall have received any accrued and unpaid Unfunded Commitment Fees as provided herein;</p>
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	<p>(k) the DIP Agent shall have received the Up-Front Fee, which shall be calculated on the Full Availability less the Initial Availability, and paid by the Borrower contemporaneously with the funding of the first DIP Loan after entry of the Final Order as provided herein;</p> <p>(l) the Borrower shall have paid all fees and expenses (including attorneys' fees) due to the DIP Agent and the DIP Lenders; and</p> <p>(m) the representations and warranties of the Debtors set forth in this Term Sheet and in any other DIP Loan Document shall be true and correct in all material respects.</p>
VOLUNTARY PREPAYMENTS AND COMMITMENT REDUCTIONS:	Upon at least three Business Days' notice, the Borrower may prepay the DIP Loans, in whole or in part, at any time; <i>provided</i> that the Borrower shall also pay all accrued and unpaid interest on such principal amount being prepaid together with any unpaid Up-Front Fee and the Exit Fee. Once repaid in connection with any voluntary prepayment, the DIP Loans may not be reborrowed.
MANDATORY PREPAYMENTS:	<p>DIP Loans shall be prepaid with 100% of the net cash proceeds of (a) all non-ordinary course asset sales or other dispositions of property of the Debtors, including insurance proceeds and condemnation proceeds and (b) any Indebtedness for borrowed money incurred by the Debtors (other than the DIP Loans).</p> <p>All mandatory prepayments shall be applied to principal and interest due on the DIP Loans. The Borrower shall also pay all accrued and unpaid interest on such principal amount being prepaid together with any unpaid Up-Front Fee and the Exit Fee. Once repaid in connection with any mandatory prepayment, the DIP Loans may not be reborrowed.</p>
USE OF PROCEEDS:	The proceeds of the DIP Facility shall be used (such uses, the " <i>Approved Uses</i> "): (a) to pay related transaction costs, fees and expenses; (b) to provide working capital for the Debtors and for other general corporate purposes of the Debtors; (c); to pay obligations arising from or related to the Carve Out; (d) to pay restructuring costs incurred in connection with the Bankruptcy Case; and (e) to pay the fees and costs of litigation with Whinstone US (such litigation, the " <i>Whinstone Litigation</i> "),

	<p>in each case of (a)-(e), in accordance with the DIP Budget (as defined below).</p> <p>Any cash on the balance sheet from time to time that constitutes Prepetition Notes Collateral shall be used to pay the costs of Approved Uses before using any proceeds of DIP Loans to pay the costs of Prepetition Notes.</p>
USE OF CASH COLLATERAL:	The DIP Facility shall not be available unless the Bankruptcy Court shall have authorized the use by the Debtors of proceeds of prepetition collateral that constitutes “cash collateral” (within the meaning of the Bankruptcy Code).
REPRESENTATIONS AND WARRANTIES:	Each Debtor makes the representations and warranties set forth in <u>Annex VI</u> attached hereto, which is incorporated herein as though set forth in full.
AFFIRMATIVE COVENANTS:	Each Debtor shall comply with the covenants set forth in <u>Annex VII</u> attached hereto, which is incorporated herein as though set forth in full.
NEGATIVE COVENANTS:	Each Debtor shall comply with the covenants set forth in <u>Annex VIII</u> attached hereto, which is incorporated herein as though set forth in full.
FINANCIAL COVENANTS:	<p>The Debtors shall comply with the financial covenants set forth below (collectively, the “Financial Covenants”).</p> <p>(a) <u>Minimum Liquidity</u>. The Debtors shall not permit the Debtors to have, at any time, less than the Minimum Liquidity Amount.</p> <p>(b) <u>Permitted Variance</u>: Commencing as of the first Business Day in the week that is the fifth week after date that the first DIP Loan is funded, the Debtors shall not allow, as of the last day of any Variance Testing Period and measured on a rolling four week basis (each such four week period, a “Cumulative Four-Week Period”), the Debtors’ average of the actual cash expenses and disbursements during such Cumulative Four-Week Period to be more than 110% of the projected cash expenses and disbursements for such Cumulative Four-Week Period, as set forth in the DIP Budget (the “Permitted Variance”), <i>provided</i> that the cash expenses and disbursements considered for determining compliance with this covenant shall exclude disbursements and expenses in respect of professional fees incurred in the Bankruptcy Cases during such Variance Testing Period and <i>provided</i> further, that the Debtors may carry</p>

	<p>forward budgeted but unused disbursements set forth in the DIP Budget for a Variance Testing Period for use during any succeeding Variance Testing Period.</p> <p>(c) <u>Minimum Miner Availability</u>. At all times, the Debtors shall not have fewer than 19,000 miners operational or available to be operational, except if power in the surrounding area is generally affected.</p> <p><i>“Minimum Liquidity Amount”</i> shall mean an amount equal to either (a) \$5 million of cash (including any cash proceeds that will be received from a broker in exchange for BTC that has been traded) or (b) \$5 million of BTC (calculated by reference to the Exchange Rate) held in an account in the name of a Debtor acceptable to the DIP Lenders and DIP Agent and that is subject to the dominion and control of the DIP Agent pursuant to an account control and/or custody agreement in form and substance reasonably satisfactory to DIP Lenders and the DIP Agent.</p>
MILESTONES:	<p>Each of the Debtors shall comply with the following deadlines (each of which may be extended with the prior written consent of the DIP Lenders and DIP Agent without further order of the Bankruptcy Court) (each a <i>“Milestone”</i> and collectively, the <i>“Milestones”</i>):</p> <p>(a) Sale-related Milestones to be applicable if the sale of the Debtors’ Temple site assets is going to occur pursuant to section 363 of the Bankruptcy Code:</p> <ul style="list-style-type: none"> i. The Bankruptcy Court shall have entered a final order approving bidding procedures (the form and substance of which shall be reasonably satisfactory to the DIP Lenders and the DIP Agent) governing the solicitation of bids for the purchase (and an auction) of the Debtors’ Temple site assets within 60 days after the Subsequent Petition Date; ii. The Bankruptcy Court shall have entered a final order approving the sale of the Debtors’ Temple site assets within 90 days after the Subsequent Petition Date.

	<p>(b) Plan-related Milestones to be applicable if the sale of the Debtors' Temple site assets is going to occur pursuant to a chapter 11 plan:</p> <ul style="list-style-type: none"> i. The Debtors shall file a chapter 11 plan in form and substance reasonably satisfactory to the DIP Lenders and DIP Agent, including providing that the DIP Loans will be Paid in Full (the "<i>Plan</i>") and a disclosure statement for the Plan in form and substance reasonably satisfactory to the DIP Lenders and DIP Agent (the "<i>Disclosure Statement</i>"), in each case, by the date that is no later than 30 days after the Subsequent Petition Date; ii. The Disclosure Statement shall be approved by the Bankruptcy Court by the date that is no later than 60 days after the filing of a motion seeking approval of the Disclosure Statement; and iii. The Bankruptcy Court shall have entered an order confirming the Plan by the date that is no later than 90 days after the Subsequent Petition Date.
EVENTS OF DEFAULT:	<p>Each of the following events shall constitute an "<i>Event of Default</i>":</p> <ul style="list-style-type: none"> (a) the DIP Loan Documents shall not have been executed and delivered by the Debtors, the DIP Agent and the DIP Lenders within three Business Days after the date of entry of the Interim Order (or shall not have been filed with, and approved by, the Bankruptcy Court within the times specified and otherwise in accordance with the Interim Order); (b) dismissal of the Bankruptcy Case or conversion of any Bankruptcy Case to a Chapter 7 case; (c) appointment of a Chapter 11 trustee, a responsible officer or an examiner with enlarged powers (beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) relating to the operation of the business of any Debtor in any Bankruptcy Case; (d) subject to the Carve Out, the Bankruptcy Court's granting of any superpriority claim or lien on the DIP Collateral

	<p>which is <i>pari passu</i> with or senior to the claims or liens of the DIP Lenders in the Bankruptcy Cases;</p> <p>(e) after entry of the Final Order, (i) the entry of any final order in the Bankruptcy Case (A) surcharging any of the DIP Collateral as to the DIP Secured Parties under Section 506(c) of the Bankruptcy Code or otherwise, (B) resulting in the marshalling of any DIP Collateral as to the DIP Secured Parties, (C) precluding the attachment of Liens to any of the DIP Collateral based on the “equities of the case” exception under section 552(b) of the Bankruptcy Code; or (ii) the commencement of other actions by the Debtors adverse to the DIP Lenders or their rights and remedies under the DIP Facility in the Bankruptcy Case;</p> <p>(f) failure of the Final Order to be entered within 30 days after entry of the Interim Order;</p> <p>(g) failure of the Interim Order or Final Order to be in full force and effect, including by the entry of an order reversing, amending, supplementing, staying for a period in excess of five days, vacating or otherwise modifying the Interim Order or Final Order in a manner that is adverse to the DIP Agent or the DIP Lenders;</p> <p>(h) failure of any Debtor to comply with the terms of the applicable DIP Order;</p> <p>(i) entry of an order by the Bankruptcy Court terminating the use of cash collateral;</p> <p>(j) the payment by any Debtor (by way of adequate protection or otherwise) of any principal or interest or other amount on account of any prepetition indebtedness or payables (other than as agreed herein or pursuant to the consent of the DIP Lenders and DIP Agent);</p> <p>(k) the entry of an order or orders granting relief from any stay of proceeding (including, without limitation, the automatic stay) so as to allow a third party or third parties to proceed against any assets of any Debtor having a value, individually or in the aggregate, in excess of \$1,000,000 or to permit other actions that would have a material adverse effect on any Debtor or its estate;</p> <p>(l) the filing or confirmation of a chapter 11 plan that does not provide for termination of the Commitments under</p>
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	<p>the DIP Facility and the Debtors' obligations under the DIP Loan Documents be Paid in Full, or if any of the Debtors shall seek, support, or fail to contest in good faith the filing or confirmation of such a chapter 11 plan, unless, in each case, the obligations under the DIP Loan Documents will be Paid in Full from the proceeds of the sale of Debtors' Temple site assets pursuant to section 363 of the Bankruptcy Code;</p> <p>(m) an adverse judgment is entered in the Whinstone Litigation against any of the Debtors;</p> <p>(n) the Rockdale site shall not have lost power for more than 72 hours and shall not be at imminent risk of losing power for more than 72 hours, <i>provided</i> that the foregoing condition shall not constitute an Event of Default in each case where anyone of the following has occurred: (i) power in the surrounding area is generally affected; or (ii) power is lost during maintenance permitted under the New Hosting Service Agreement No. #R-5MW-006 between Whinstone US, Inc. and Rhodium JV LLC; or (iii) where Whinstone has caused, is generally responsible for, or generally responsible for maintenance of the systems leading to, the loss of power, and injunctive relief ordering the loss of power to cease has been obtained within 3 Business Days after the date power was first lost;</p> <p>(o) failure to repay or pay any amounts, whether of principal, interest or other amounts, when due under the DIP Loan Documents;</p> <p>(p) failure of any Debtor to comply with any Milestones, as applicable;</p> <p>(q) failure of any Debtor to comply with any covenant (including any Financial Covenant) set forth in this Term Sheet or in any other DIP Loan Document; or</p> <p>(r) any representation, warranty, certificate, information or other statement (financial or otherwise) made, deemed made or furnished by or on behalf of any Debtor to the DIP Agent or the DIP Lenders in or in connection with this Term Sheet or any of the other DIP Loan Documents, or as an inducement to the DIP Agent and the DIP Lenders to enter into this Term Sheet or any other DIP Loan Document, shall be false, incorrect, incomplete or misleading in any material respect (or if such representation, warranty, certificate, information or other</p>
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	statement (financial or otherwise) is qualified by materiality, in any respect) when made, deemed made or furnished.
REMEDIES:	<p>Upon an Event of Default, or the occurrence of a DIP Termination Event (as defined in the Interim Order or Final Order, as applicable), the DIP Agent and the DIP Lenders shall be permitted to exercise remedies on the terms and conditions set forth in the Interim Order or the Final Order, as applicable. All proceeds realized from the liquidation or other disposition of collateral or otherwise received after maturity of the DIP Loans, whether by acceleration or otherwise, shall be applied:</p> <p><i>first</i>, to payment or reimbursement of that portion of the Obligations constituting fees, expenses and indemnities payable to the DIP Secured Parties;</p> <p><i>second</i>, to payment of (x) accrued and unpaid interest on the DIP Loans and (y) other accrued and unpaid interest included in the Obligations;</p> <p><i>third</i>, to payment of principal outstanding on the DIP Loans;</p> <p><i>fourth</i>, to any other Obligations; and</p> <p><i>fifth</i>, any excess, after all of the Obligations shall have been indefeasibly paid in full in cash, shall be held as required by the Bankruptcy Court and/or any other applicable law.</p> <p>In furtherance of the rights, powers and remedies of the DIP Secured Parties, on and after the occurrence of an Event of Default, and for so long as such Event of Default is uncured and continuing, each Debtor hereby irrevocably appoints the DIP Agent its true and lawful attorney, which appointment is coupled with an interest and is irrevocable, with full power of substitution, in the name of such Borrower, or otherwise, for the sole use and benefit of the DIP Agent, but at the Debtors' expense, to the extent permitted by applicable law, to exercise, at any time and from time to time during the continuance of an Event of Default, all or any of the following powers with respect to all or any of the DIP Collateral: (i) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due thereon or by virtue thereof, (ii) to settle, compromise, compound, prosecute or defend any action or proceeding with respect thereto, (iii) to sell, transfer, assign,</p>

	<p>seize or otherwise deal in or with the DIP Collateral or the proceeds or avails thereof, as fully and effectually as if the DIP Agent was the absolute owner thereof, and (iv) to extend the time of payment of any or all thereof and to make any allowance and other adjustments with reference thereto; provided that the DIP Agent shall give the Debtors at least ten (10) days' prior written notice of the time and place of any public sale or the time after which any private sale or other intended disposition of any of the DIP Collateral is to be made. Each Borrower agrees that such notice constitutes "reasonable notification" within the meaning of Section 9-611 (or other section of similar content) of the relevant Uniform Commercial Code.</p>
CARVE-OUT:	<p>The "Carve-Out" shall be as defined in, and have the terms and conditions set forth in the Interim Order or the Final Order, as applicable.</p>
EXPENSES AND INDEMNIFICATION:	<p>The Debtors shall pay (i) all reasonable and documented pre- and post-petition costs and expenses incurred by the DIP Agent and the DIP Lenders and their respective Affiliates, including, without limitation, the fees, charges and disbursements of counsel and other outside consultants for the DIP Agent and the DIP Lenders, the reasonable travel, photocopy, mailing, courier, telephone and other similar expenses and, in connection with the credit facility provided for herein, the preparation, negotiation, execution, delivery and administration (both before and after the execution hereof and including advice of counsel to the DIP Agent and the DIP Lenders) of this Term Sheet and any other DIP Loan Document and any amendments, modifications or waivers of or consents related to the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all documented out-of-pocket costs, expenses, taxes, assessments and other charges incurred by the DIP Agent and the DIP Lenders in connection with any filing, registration, recording or perfection of any security interest contemplated by this Term Sheet or any other DIP Loan Document or any other document referred to therein, and (iii) all reasonable and documented out-of-pocket expenses incurred by the DIP Agent and the DIP Lenders, including the fees, charges and disbursements of any counsel for the DIP Agent and the DIP Lenders, in connection with the enforcement or protection of its rights in connection with this Term Sheet or any other DIP Loan Document, or in connection with the DIP Loans made hereunder, including, without limitation, all such out-of-pocket</p>

	<p>expenses incurred during any workout, restructuring or negotiations in respect of such DIP Loans.</p> <p>The Debtors shall indemnify the DIP Agent and the DIP Lenders, their respective Affiliates and the respective directors, officers, employees, agents and advisors (including attorneys, accountants and experts) of such Person and such Person's Affiliates (each such Person being called an "<i>Indemnatee</i>") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by or asserted against any Indemnatee arising out of, in connection with, or as a result of (a) the execution or delivery of this Term Sheet or any other DIP Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or the parties to any other DIP Loan Document of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or by any other DIP Loan Document, (b) the failure of any Debtor to comply with the terms of this Term Sheet or any other DIP Loan Document or with any governmental requirement, (c) any inaccuracy of any representation or any breach of any warranty or covenant of any Debtor set forth in this Term Sheet or any other DIP Loan Document any instruments, documents or certifications delivered in connection therewith, (d) any DIP Loan or the use of the proceeds therefrom, (e) any other aspect of this Term Sheet or any other DIP Loan Document, (f) the operations of the business of the Debtors by the Debtors, (g) any assertion that the DIP Agent or the DIP Lenders were not entitled to receive the proceeds received pursuant to this Term Sheet, any other DIP Loan Document, the Interim Order or the Final Order, (h) any environmental law applicable to the Debtors or any of their assets, or (i) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnatee is a party thereto, and such indemnity shall extend to each Indemnatee notwithstanding the concurrent negligence of every kind or character whatsoever, whether active or passive, whether an affirmative act or an omission, including without limitation, all types of negligent conduct identified in the restatement (second) of torts of one or more of the Indemnitees or by reason of strict liability imposed without fault on any one or more of the Indemnitees; <i>provided</i> that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or</p>
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	<p>related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.</p> <p>All amounts due under this section captioned “Expenses and Indemnification” shall be due and payable upon written demand therefor, which shall include written documentation of such amounts, and shall bear interest at the Default Rate if not paid within ten (10) Business Days after the Borrower’s receipt of any such written demand.</p> <p>To the extent permitted by applicable law, each of the Debtors, DIP Agent, and the DIP Lenders shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Term Sheet, any other DIP Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any DIP Loan or the use of the proceeds thereof.</p>
RELEASES:	The DIP Orders shall include a customary release of the DIP Secured Parties, with respect to any and all claims and causes of action arising from or related to the DIP Facility.
AMENDMENTS:	This Term Sheet may only be amended in writing by the parties hereto.
ASSIGNMENTS AND PARTICIPATIONS:	The DIP Lenders shall be permitted to assign the DIP Loans, the Commitments and the DIP Loan Documents to Affiliates without the consent of the Debtors, so long as each of such Affiliates has the financial wherewithal to fulfill its obligations under the DIP Loans, the Commitments and the DIP Loan Documents. No Debtor may assign or transfer any of its obligations or interest in this Term Sheet or any other DIP Loan Document without the prior written consent of the DIP Agent and the DIP Lenders, and any purported assignment or transfer by any Debtor in violation of the foregoing shall be null and void.
GOVERNING LAW:	New York.

[Signature Pages Follow]

The parties hereto have caused this Term Sheet to be duly executed as of the date first written above.

DEBTORS:

DIP AGENT:

DIP LENDERS:

ANNEX I

Commitments

If a USD DIP Facility

DIP Lender	Commitment
Galaxy Digital Qualified Opportunity Zone Business LLC	\$30,000,000

If a BTC DIP Facility

DIP Lender	Commitment
Galaxy Digital LLC	500 BTC

ANNEX II

DIP Budget

ANNEX III

Initial 13-Week Cash Flow Forecast

ANNEX IV

Prepetition Secured Promissory Notes consist of:

- (a) Those certain secured promissory notes (the “***Rhodium Encore Notes***”) issued by Rhodium Encore LLC (“***Rhodium Encore***”) in the original principal amount of \$23.1 million and secured by all assets of Rhodium Encore (such assets, the “***Rhodium Encore Notes Collateral***”);
- (b) Those certain secured promissory notes (the “***Rhodium 2.0 Notes***”) issued by Rhodium 2.0 LLC (“***Rhodium 2.0***”) in the original principal amount of \$31.5 million and secured by all assets of Rhodium 2.0 (such assets, the “***Rhodium 2.0 Notes Collateral***”);
- (c) Those certain secured promissory notes (the “***Rhodium Technologies Notes***”) issued by the Borrower in the original principal amount of \$18.9 million and secured by the certain LLC units of the Borrower (such assets, the “***Rhodium Technologies Notes Collateral***”); and
- (d) Those certain secured promissory notes (the “***Rhodium Technologies Exchange Notes***” and, together with the Rhodium Encore Note, the Rhodium 2.0 Notes, and the Rhodium Technologies Notes, the “***Prepetition Notes***”) issued by the Borrower in the original principal amount of \$6.4 million and secured by certain assets of Rhodium 30MW LLC (such assets, the “***Rhodium Technologies Exchange Notes Collateral***” and, together with the Rhodium Encore Notes Collateral, the Rhodium 2.0 Notes Collateral, and the Rhodium Technologies Notes Collateral, the “***Prepetition Notes Collateral***”)

ANNEX V

Certain Definitions; Rules of Construction; Other

1. **Certain Defined Terms.** Unless otherwise defined in this Term Sheet, as used in this Term Sheet, the following terms have the meanings specified below:

“Adverse Claim” means a Lien, security interest, pledge, charge or encumbrance, or similar right or claim of any Person, other than (a) Liens in favor of the DIP Agent or the DIP Lenders, (b) Liens in favor of the Prepetition Secured Parties and (c) Liens existing on the applicable Petition Date and described on Annex X attached hereto.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified.

“AML Laws” means all laws, rules, and regulations of any jurisdiction applicable to the DIP Lenders or any Debtor from time to time concerning or relating to anti-money laundering.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to any Debtor from time to time concerning or relating to bribery or corruption.

“Approved Uses” has the meaning set forth in the section of this Term Sheet captioned **“Use of Proceeds”**.

“Bankruptcy Cases” has the meaning set forth in the section of this Term Sheet captioned **“Borrower”**.

“Bankruptcy Code” has the meaning set forth in the section of this Term Sheet captioned **“Borrower”**.

“Bankruptcy Court” has the meaning set forth in the section of this Term Sheet captioned **“Borrower”**.

“Borrower” has the meaning set forth in the section of this Term Sheet captioned **“Borrower”**.

“BTC” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“BTC DIP Facility” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“BTC DIP Loans” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“Business Day” means any day other than a Saturday or Sunday, a day that is a legal holiday under the laws of the State of Texas, or a day on which banking institutions located in such State are authorized or required by law to remain closed.

“Carve-Out” has the meaning set forth in the section of this Term Sheet captioned **“Carve-Out”** and as may be further defined in the applicable DIP Order.

“Commitments” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“Committee” means any statutory committee appointed in the Bankruptcy Cases.

“Debtors” has the meaning set forth in the section of this Term Sheet captioned **“Guarantors”**.

“Default” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived by the DIP Lenders, become an Event of Default.

“Default Rate” has the meaning set forth in the section of this Term Sheet captioned **“Interest Rate and Fees”**.

“DIP Agent” has the meaning set forth in the section of this Term Sheet captioned **“DIP Administrative Agent”**.

“DIP Budget” has the meaning set forth in the section of this Term Sheet captioned **“Initial Availability”**.

“DIP Collateral” has the meaning set forth in the section of this Term Sheet captioned **“Priority/Security”**.

“DIP Facility” has the meaning set forth in the introductory paragraph of this document.

“DIP Lenders” has the meaning set forth in the section of this Term Sheet captioned **“DIP Lender(s)”**.

“DIP Loan Documents” has the meaning set forth in the section of this Term Sheet captioned **“Guarantors”**.

“DIP Loans” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“DIP Orders” has the meaning set forth in the section of this Term Sheet captioned **“Full Availability”**.

“Disclosure Statement” has the meaning set forth in the section of this Term Sheet captioned **“Milestones”**.

“Disqualified Capital Stock” means any equity interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, matures or is mandatorily redeemable for any consideration other than other equity interests (which would not constitute Disqualified Capital Stock), pursuant to a sinking fund obligation or otherwise, or is convertible or exchangeable for Debt or redeemable for any consideration other than other equity interests (which would not constitute Disqualified Capital Stock) at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the earlier of (a) the Maturity Date and (b) the date on which there are no DIP Loans or other Obligations hereunder outstanding and the Commitment is terminated.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute.

“Event of Default” has the meaning set forth in the section of this Summary of Terms captioned ***“Events of Default.”***

“Exit Fee” has the meaning set forth in the section of this Term Sheet captioned ***“Interest Rate and Fees”***.

“Final Cash Collateral Order” has the meaning set forth in the section of this Term Sheet captioned ***“Conditions to Full Availability”***.

“Final Order” has the meaning set forth in the section of this Term Sheet captioned ***“Full Availability”***.

“Financial Covenants” has the meaning set forth in the section of this Term Sheet captioned ***“Financial Covenants”***.

“Full Availability” has the meaning set forth in the section of this Term Sheet captioned ***“Full Availability”***.

“GAAP” means generally accepted accounting principles in the United States of America as in effect from time to time.

“Indebtedness” means, for any Person, the sum of the following (without duplication): (a) all obligations of such Person for borrowed money or evidenced by bonds, bankers’ acceptances, debentures, notes or other similar instruments; (b) all obligations of such Person (whether contingent or otherwise) in respect of letters of credit, surety or other bonds and similar instruments; (c) all accounts payable, accrued expenses, liabilities or other obligations of such Person, in each such case to pay the deferred purchase price of assets or services; (d) all obligations under capital leases; (e) all obligations under synthetic leases; (f) all Indebtedness (as defined in the other clauses of this definition) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on any assets of such Person, whether or not such Indebtedness is assumed by such Person; (g) all Indebtedness (as defined in the other clauses of this definition) of others guaranteed by such Person or in which such Person otherwise assures a creditor against loss of the Indebtedness (howsoever such assurance shall be made) to the extent of the lesser of the amount of such Indebtedness and the

maximum stated amount of such guarantee or assurance against loss; (h) all obligations or undertakings of such Person to maintain or cause to be maintained the financial position or covenants of any other Person or to purchase the Indebtedness or assets of any other Person; (i) all obligations to deliver commodities, goods or services, in consideration of one or more advance payments; (j) all obligations to pay for goods or services whether or not such goods or services are actually received or utilized by such Person; (k) any Indebtedness of a partnership for which such Person is liable either by agreement, by operation of law but only to the extent of such liability; and (l) Disqualified Capital Stock. The Indebtedness of any Person shall include all obligations of such Person of the character described above to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is not included as a liability of such Person under GAAP.

“Indemnitee” has the meaning set forth in the section of this Term Sheet captioned ***“Indemnification”***.

“Initial Availability” has the meaning set forth in the section of this Term Sheet captioned ***“Initial Availability”***.

“Interim Cash Collateral Order” has the meaning set forth in the section of this Term Sheet captioned ***“Conditions to Initial Availability”***.

“Interim Order” has the meaning set forth in the section of this Term Sheet captioned ***“Initial Availability”***.

“Initial Petition Date” has the meaning set forth in the section of this Term Sheet captioned ***“Borrower.”***

“Investment” means, for any Person: (a) the acquisition (whether for cash, assets, services or securities or otherwise) of equity interests of any other Person or any agreement to make any such acquisition (including, without limitation, any “short sale” or any sale of any securities at a time when such securities are not owned by the Person entering into such short sale); (b) the making of any deposit with, or advance, loan or capital contribution to, assumption of Debt of, purchase or other acquisition of any other Debt or equity participation or interest in, or other extension of credit to, any other Person (including the purchase of assets from another Person subject to an understanding or agreement, contingent or otherwise, to resell such assets to such Person, but excluding any such advance, loan or extension of credit having a term not exceeding ninety (90) days representing the purchase price of inventory or supplies sold by such Person in the ordinary course of business); (c) the purchase or acquisition (in one or a series of transactions) of assets of another Person that constitutes a business unit; or (d) the entering into of any guarantee of, or other contingent obligation (including the deposit of any equity interests to be sold) with respect to, Debt or other liability of any other Person and (without duplication) any amount committed to be advanced, lent or extended to such Person.

“Invoice Amount” has the meaning set forth in the section of this Term Sheet captioned ***“Interest Rate and Fees”***.

“Invoice Date” has the meaning set forth in the section of this Term Sheet captioned **“Interest Rate and Fees”**.

“Invoice Due Date” has the meaning set forth in the section of this Term Sheet captioned **“Interest Rate and Fees”**.

“Lien” means any interest in assets securing an obligation owed to, or a claim by, a Person other than the owner of the assets, whether such interest is based on the common law, statute or contract, and whether such obligation or claim is fixed or contingent, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term **“Lien”** shall include easements, restrictions, servitudes, permits, conditions, covenants, exceptions or reservations. For the purposes of this Term Sheet, the Debtors shall be deemed to be the owner of any assets which they have acquired or hold subject to a conditional sale agreement, or leases under a financing lease or other arrangement pursuant to which title to the assets has been retained by or vested in some other Person in a transaction intended to create a financing.

“Loan Parties” has the meaning set forth in the section of this Term Sheet captioned **“Borrower”**.

“Material Adverse Effect” means a material adverse change in, or material adverse effect on (a) the business, operations, assets, liabilities (actual or contingent) or condition (financial or otherwise) of the Debtors or on their estates, taken as a whole, other than any change, event or occurrence, arising individually or in the aggregate, from events that could reasonably be expected to result from the filing or commencement of the Bankruptcy Case, (b) the ability of any Debtor to perform any of its obligations under any DIP Loan Document to which it is a party (including, without limitation, payment and performance of the Obligations), (c) the validity or enforceability of any DIP Loan Document or the Obligations, (d) the DIP Collateral, (e) the status, existence, perfection or priority of the DIP Lenders’ security interest in the DIP Collateral or (f) the rights and remedies of, or benefits available to, the DIP Lenders under any DIP Loan Document.

“Maturity Date” has the meaning set forth in the section of this Term Sheet captioned **“Maturity Date”**.

“Milestones” has the meaning set forth in the section of this Term Sheet captioned **“Milestones”**.

“Notice of Borrowing” has the meaning set forth in the section of this Term Sheet captioned **“Conditions to Initial Availability”**.

“Obligations” shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed or owing by the Debtors or any one of them to the DIP Agent or the DIP Lenders of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of this Term Sheet or any of the other DIP Loan Documents, including without limitation all interest

(including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Debtors, whether or not allowed or allowable), fees, charges, expenses, attorneys' fees and accountants' fees chargeable to and payable by the Debtors hereunder and thereunder.

"Paid in Full" has the meaning set forth in the section of this Term Sheet captioned ***"Maturity Date"***.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Petition Date" has the meaning set forth in the section of this Term Sheet captioned ***"Borrower."***

"Plan" has the meaning set forth in the section of this Term Sheet captioned ***"Milestones"***.

"Prepetition Notes" has the meaning set forth in Annex IV of this Term Sheet.

"Prepetition Notes Collateral" has the meaning set forth in Annex IV of this Term Sheet.

"Prepetition Secured Parties" means the holders under the Prepetition Notes.

"Prepetition Notes Liens" means the Liens securing the Prepetition Notes Collateral.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other assets) with respect to any equity interests in any Debtor, or any payment (whether in cash, securities or other assets), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interests in such Debtor or any option, warrant or other right to acquire any such equity interests in such Debtor.

"Sanctioned Country" means, at any time, a country or territory which is itself, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealing with such country, territory or government.

"Sanctioned Person" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the United States (including by the Office of Foreign Assets control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce), or by the United Nations Security Council, the European Union or any EU member state, or Her Majesty's Treasury, (b) any Person located, operating, organized or resident in a Sanctioned Country or (c) any Person directly or indirectly owned or controlled by any such Person or Persons.

"Sanctions" means economic or financial sanctions or trade embargoes or restricted measures imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets control of the U.S. Department of

the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

“SOFR” means the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Subsequent Petition Date” has the meaning set forth in the section of this Term Sheet captioned **“Borrower”**.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement, whether exchange traded, “over-the-counter” or otherwise, involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

“Term Sheet” has the meaning set forth in the introductory paragraph of this document.

“Transactions” means, with respect to any Debtor, the execution, delivery and performance by such Debtor of this Term Sheet, and each other DIP Loan Document to which it is a party, the borrowing of DIP Loans, the use of the proceeds thereof, and the grant of Liens by such Debtor on the DIP Collateral and other assets pursuant to the DIP Loan Documents.

“Unfunded Commitment Fees” has the meaning set forth in the section of this Term Sheet captioned **“Interest Rate and Fees”**.

“Up-Front Fee” has the meaning set forth in the section of this Term Sheet captioned **“Interest Rate and Fees”**.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56), as amended.

“USD DIP Facility” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“USD DIP Loans” has the meaning set forth in the section of this Term Sheet captioned **“DIP Facility”**.

“Whinstone Litigation” has the meaning set forth in the section of this Term Sheet captioned **“Use of Proceeds”**.

2. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context

requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth in the DIP Loan Documents herein), (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the DIP Loan Documents herein), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Term Sheet in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Term Sheet. No provision of this Term Sheet or any other DIP Loan Document shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

3. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all determinations with respect to accounting matters hereunder shall be made, and all financial statements and certificates and reports as to financial matters required to be furnished to the DIP Agent or the DIP Lenders hereunder shall be prepared fairly, in all material respects, to reflect the financial information contained in such financial statement or certificate.

4. Divisions. For all purposes under the DIP Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

5. Due Date Extension. If any payment of principal or interest with respect to any DIP Loan falls due on a day which is not a Business Day, then such due date shall be extended to the next following Business Day, and additional interest shall accrue at the applicable interest rate and be payable for the period of such extension.

ANNEX VI

Representations and Warranties

1. Reporting. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Debtor in writing to the DIP Agent or DIP Lenders in connection with the negotiation of this Term Sheet or any other DIP Loan Document contains any material misstatement of fact as of which such information is dated or omits to state any material fact necessary to make the statements therein not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, the Debtors represent only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule.
2. Material Agreements. Except for that certain notice of default provided by Temple Green Data or any purported notices of default which the Debtors dispute in good faith or the failure to make payment on the maturity date of the Prepetition Note, there are no defaults by any of the Debtors under material agreements entered into as of the Petition Date, except for the purported breaches asserted in the Whinstone Litigation.
3. Orders. Any orders of the Bankruptcy Court related to the financing contemplated by the DIP Facility or the use of cash collateral remain in effect.
4. Material Assumptions. The Debtors have not failed to disclose any material assumptions with respect to the DIP Budget and affirm the reasonableness of the assumptions in the DIP Budget in all material respects.
5. Organization; Powers. Subject to the entry and terms of the Interim Order, and to the extent applicable, the Final Order, each Debtor is duly organized, validly existing and, if applicable, in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority, and has all material governmental licenses, authorizations, consents and approvals necessary, to own its assets and to carry on its business as now conducted, and is qualified to do business in, and is in good standing in, every material jurisdiction where such qualification is required.
6. Authority; Enforceability. Subject to the entry and terms of the Interim Order, and to the extent applicable, the Final Order, the Transactions are within each Debtor's corporate powers and have been duly authorized by all necessary corporate and, if required, member action (including, without limitation, any action required to be taken by any class of directors of any Debtor or any other Person, whether interested or disinterested, in order to ensure the due authorization of the Transactions). When executed and delivered, each DIP Loan Document to which any Debtor is a party shall have been duly executed and delivered by such Debtor and, upon entry of the Interim Order, and to the extent applicable, the Final Order, shall constitute a legal, valid and binding obligation of such Debtor, enforceable in accordance with its terms.

7. Approvals; No Conflicts. Subject to the entry of the Interim Order and, to the extent applicable, the Final Order, the Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any governmental authority or any other third Person (including the members or any class of directors of any Debtor or any other Person, whether interested or disinterested), nor is any such consent, approval, registration, filing or other action necessary for the validity or enforceability of any DIP Loan Document or the consummation of the Transactions, except such as have been obtained or made and are in full force and effect, and except for the filing and recording of applicable DIP Loan Documents to perfect the Liens as required by this Term Sheet and the applicable DIP Order, (b) do not violate any applicable law or regulation or the charter, by-laws or other organizational documents of any Debtor or any order of any governmental authority, (c) other than violations arising as a result of the commencement of the Bankruptcy Cases, do not violate or result in a default under any indenture, agreement or other instrument binding upon any Debtor or its assets, or give rise to a right thereunder to require any payment to be made by such Debtor and (d) do not result in the creation or imposition of any Lien on any assets of any Debtor (other than the Liens and security interests in favor of the DIP Lenders (or any designee) created by the DIP Loan Documents).

8. Financial Position; No Material Adverse Change.

(a) The financial statements or other financial information of the Debtors most recently delivered to the DIP Agent and the DIP Lenders presents fairly, in all material respects, the financial position and results of operations and cash flows of the Debtors and their subsidiaries as of such date and for such period.

(b) Since the Petition Date, (i) there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect and (ii) other than as contemplated under this Term Sheet, the business of Debtors has been conducted only in the ordinary course consistent with past business practices.

(c) No Debtor has on the date hereof any material Indebtedness (including Disqualified Capital Stock), or any contingent liabilities, off-balance sheet liabilities or partnerships, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments, except as referred to or reflected or provided for in the financial statements provided to the DIP Agent and the DIP Lenders prior to the date of this Term Sheet.

9. Litigation. Except as disclosed on Annex IX and the Whinstone Litigation, and other than the Bankruptcy Cases, there are no actions, suits, investigations or proceedings by or before any arbitrator or governmental authority pending by or against or, to the knowledge of the Debtors, threatened by or against or affecting any Debtor.

10. Environmental Matters. The Debtors are in material compliance with all environmental laws and do not use hazardous materials in the conduct of their business.

11. Compliance with Laws and Agreements; No Defaults.

(a) Each Debtor is in material compliance with all laws applicable to it or its assets and all agreements and other instruments binding upon it or its assets and, subject to any restrictions arising on account of any Debtor's status as a "debtor" under the Bankruptcy Code, and possesses all licenses, permits, franchises, exemptions, approvals and other authorizations granted by governmental authorities necessary for the ownership of its assets.

(b) Except to the extent subject to the automatic stay under the Bankruptcy Case and excluding any alleged defaults that the Debtors dispute in good faith, no Debtor is (i) in default nor has any event or circumstance occurred which, but for the expiration of any applicable grace period or the giving of notice, or both, would constitute a default or would require any Debtor to redeem or make any offer to redeem all or any portion of any Debt outstanding under any indenture, note, credit agreement or instrument pursuant to which any Debt is outstanding or by which any Debtor or any of such Debtor's assets is bound or (ii) in default under any material contract entered into as of the Petition Date.

(c) No Default or Event of Default has occurred and is continuing.

12. Investment Company Act. No Debtor is an "investment company" or a company "controlled" by an "investment company," within the meaning of, or subject to regulation under, the Investment Company Act of 1940, as amended.

13. Taxes. Each Debtor has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (a) taxes that are being contested in good faith by appropriate proceedings and for which such Debtor has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent otherwise excused or prohibited by the Bankruptcy Code and not otherwise authorized by the Bankruptcy Court.

14. ERISA. No Debtor has any plan that is subject to ERISA (excluding any employee health insurance plans and any 401(k) plans) and is not subject to any liability under ERISA.

15. Disclosure. There is no fact peculiar to any Debtor other than as set forth in the Final Order that could reasonably be expected to have a Material Adverse Effect or, to the knowledge of the Debtors, in the future is reasonably likely to have a Material Adverse Effect and which has not been set forth in this Term Sheet or the DIP Loan Documents or the other documents, certificates and statements furnished to the DIP Agent or the DIP Lenders by or on behalf of any Debtor prior to, or on, the date hereof in connection with the transactions contemplated hereby.

16. Insurance. The Debtors have, (i) all insurance policies sufficient for the compliance by each of them with all material laws and all material agreements and (ii) insurance coverage in at least amounts and against such risk (including, without limitation, public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Debtors.

17. Restriction on Liens. Subject to entry of the Interim Order and, to the extent applicable, the Final Order, no Debtor is a party to any material agreement or arrangement, or, other than as a

result of the Bankruptcy Case, subject to any order, judgment, writ or decree, which either restricts or purports to restrict its ability to grant liens to the DIP Agent or the DIP Lenders on or in respect of their assets to secure the Obligations.

18. Subsidiaries. The Debtors do not have any subsidiaries or own any equity interest in any Person other than another Debtor, other than notes held by Rhodium Technologies LLC convertible into Advanced Crypto Services, Inc.

19. Assets; Titles, Etc. Except as a result of the filing of the Bankruptcy Cases:

(a) Each Debtor has good and defensible title to its material assets, in each case, free and clear of all Liens except Liens permitted by this Term Sheet and any Liens existing as of the applicable Petition Date and described on Annex X.

(b) All agreements necessary for the present conduct of the business of the Debtors are valid and subsisting, in full force and effect, and there exists no default or event or circumstance which with the giving of notice or the passage of time or both would give rise to a default under any such agreement.

(c) The rights and assets presently owned, leased or licensed by the Debtors including, without limitation, all easements and rights of way, include all rights and assets necessary to permit the Debtors to conduct their business in all material respects in the same manner as its business has been conducted prior to the date hereof.

(d) Substantially all of the assets of the Debtors that are reasonably necessary for the operation of their businesses are in good working condition and are maintained in accordance with prudent business standards.

(e) Each Debtor owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by such Debtor does not infringe upon the rights of any other Person.

20. Swap Agreements. No Debtor is party to a Swap Agreement.

21. USA PATRIOT; AML Laws; Anti-Corruption Laws and Sanctions. None of (a) the Debtors or any of their respective directors or officers, or, to the knowledge of the Debtors, any of their respective employees or Affiliates, or (b) to the knowledge of the Debtors, any agent of any Debtor or other Affiliate that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person or (ii) is in violation of AML Laws, Anti-Corruption Laws, or Sanctions. No DIP Loans, use of proceeds or other transaction contemplated by this Term Sheet will cause a violation of AML Laws, Anti-Corruption Laws or applicable Sanctions by any Person participating in the transactions contemplated by this Term Sheet, whether as lender, borrower, guarantor, agent, or otherwise. No Debtor, or, to the knowledge of the Debtors, any other Affiliate has engaged in or intends to engage in any dealings or transactions with, or for the benefit of, any Sanctioned Person or with or in any Sanctioned Country.

22. DIP Order. Following entry of the Interim Order and, to the extent applicable, the Final Order, by the Bankruptcy Court, the applicable DIP Order shall be in full force and effect and shall not have been vacated, reversed, modified, amended or stayed without the prior written consent of the DIP Lenders.

23. DIP Budget. The Debtors have not failed to disclose any material assumptions with respect to the DIP Budget and affirm the reasonableness of the assumptions in the DIP Budget in all material respects.

24. Quality of Title. The DIP Collateral is owned by a Debtor free and clear of any Adverse Claim.

ANNEX VII

Affirmative Covenants

So long as any DIP Loan remains unpaid, or any other Obligation remains unpaid or unperformed, or any portion of any loan commitment hereunder remains in force, the Debtors shall comply, and shall cause compliance by its subsidiaries (if any), with the following affirmative covenants:

1. Orders. The Debtors shall deliver to the DIP Agent as soon as practicable in advance of filing with the Bankruptcy Court the Interim Order and the Final Order (which must be in form and substance reasonably satisfactory to the DIP Lenders and DIP Agent), other pleadings that materially affect the DIP Lenders, including the Interim Cash Collateral Order or the Final Cash Collateral Order (or similar orders addressing the use of the Prepetition Secured Parties' cash collateral on terms and conditions satisfactory to the DIP Agent and the DIP Lenders).
2. Cash Flow Forecast. Beginning on the first Friday after the first full calendar week after the Subsequent Petition Date, and no later than 7 calendar days after the end of each calendar month thereafter (each, a "**Reporting Date**"), the Debtors shall deliver to the DIP Agent an updated 13-Week Cash Flow Forecast and DIP Budget (which shall each be satisfactory to the DIP Lenders and DIP Agent and subject to the DIP Lenders' and DIP Agent's approval in their reasonable discretion (*provided* that the DIP Lenders shall have five Business Days to object to any revised 13-Week Cash Flow Forecast and DIP Budget, *provided* further, that if the DIP Lenders and DIP Agent object to any updated 13-Week Cash Flow Forecast and/or DIP Budget within such five-Business Day period following receipt thereof, the previously delivered 13-Week Cash Flow Forecast and DIP Budget shall remain in effect for purposes of the variance testing covenant and reporting) unless and until a revised DIP Budget is approved by the DIP Lenders, and the 13-Week Cash Flow Forecast shall be consistent with the DIP Budget).
3. Variance Testing. On each Reporting Date (such date, the "**Variance Testing Date**"), the Debtors shall deliver to the DIP Agent (in a form reasonably satisfactory to the DIP Lenders and DIP Agent) a variance report tested as of the end of the calendar month immediately prior to the most recent Reporting Date for such calendar month immediately prior to such Reporting Date (each such period, a "**Variance Testing Period**") setting forth: (i) the aggregate disbursements of the Debtors for line items during the applicable Variance Testing Period, and (ii) any variance (whether positive or negative, expressed as a percentage) between the aggregate disbursements for line items made during such Variance Testing Period by the Debtor against the aggregate disbursements for line items for the Variance Testing Period set forth in the applicable 13-Week Cash Flow Forecast and DIP Budget.
4. Whinstone Litigation. The Debtors shall deliver to the DIP Agent, periodic reports on, and make available representatives for conference calls to discuss, not less frequently than every other Friday following the Subsequent Petition Date until the Maturity Date, the status of and any developments in the Whinstone Litigation.
5. Other Bi-Weekly Reporting. The Debtors shall deliver to the DIP Agent, periodic reports on, and make available representatives for conference calls to discuss, not less frequently every

other Friday following the Subsequent Petition Date until the Maturity Date, the status of any development in the Bankruptcy Case, including, without limitation, the sale process.

6. Variance Report. No later than 7 calendar days after the last calendar day of each month, the Debtors shall deliver to the DIP Agent, a variance report comparing the Debtors' actual receipts and disbursements for the prior four calendar weeks (on a cumulative basis) with the projected receipts and disbursements for such four calendar weeks (on a cumulative basis) as reflected in the applicable DIP Budget for such weeks, which variance report shall include a report from the Debtors identifying and addressing any variance of actual performance to projected performance for the prior week.

7. Certain Notices; Other Information. The Debtors shall furnish to the DIP Agent:

(a) Notices of Certain Changes. Without limiting any covenant that does not permit the same, promptly, but in any event within five (5) Business Days after the execution thereof, copies of any amendment, modification or supplement to any of the certificate or articles of incorporation or formation, by-laws, operating agreement, partnership agreement and any other governing document, any preferred stock designation or any other organic document of any Debtor.

(b) Other Requested Information. Promptly following any request therefor, such other information, documents, records or reports regarding the Debtors, their assets, the DIP Collateral, including regarding the operations, business affairs and financial condition of any Debtor, or compliance with the terms of this Term Sheet or any other DIP Loan Document, as the DIP Lenders may reasonably request.

8. Notices of Material Events. The Debtors shall furnish to the DIP Lenders, promptly after any Debtor obtains knowledge thereof, written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) other than the Bankruptcy Cases, the Whinstone Litigation, or as disclosed on Annex IX, the filing or commencement of, or the threat in writing of, any action, suit, investigation, arbitration or proceeding by or before any arbitrator or governmental authority against or affecting any Debtor, or any material adverse development in any action, suit, proceeding, investigation or arbitration (whether or not previously disclosed to the DIP Lenders), that, in either case, if adversely determined, could reasonably be expected to result in liability in excess of \$50,000;

(c) at least two (2) Business Days prior to filing (or such shorter period as the DIP Lenders may agree), the Debtors shall use commercially reasonable efforts to provide the DIP Lenders copies of all pleadings and motions (other than "first day" motions and proposed orders, but including any pleadings or other documents related to the sale of the Temple site under section 363 or otherwise, the Interim Cash Collateral Order, the Final Cash Collateral Order or any other proposed order relating to the use of the Prepetition Secured Parties' cash collateral, if the sale of the Temple site will not occur under section 363, the Plan and any disclosure statement

related thereto) to be filed by or on behalf of the Debtors with the Bankruptcy Court in the Bankruptcy Case, or to be distributed by or on behalf of the Debtors to any official committee appointed in the Bankruptcy Case, which such pleadings shall include the DIP Agent and the DIP Lenders as a notice party;

(d) on a timely basis as specified in any DIP Order, all notices required to be given to all parties specified in such DIP Order, in the manner specified therefor therein; and

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 8 shall be accompanied by a statement of a senior officer of the Debtors setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

9. Existence; Conduct of Business. Each Debtor shall do or cause to be done all things necessary to maintain, preserve, renew and keep in full force and effect its legal existence and good standing under the laws of the jurisdiction of its organization and the rights, licenses, permits, privileges, certification, approval and franchises material to the conduct of its business and maintain, if necessary, its qualification to do business in each other jurisdiction in which the ownership of its assets or conduct of business requires such qualification.

10. Operation and Maintenance of Assets. Subject to any necessary order or authorization of the Bankruptcy Court, each Debtor shall keep and maintain all assets material to the conduct of its business in good working order and condition, ordinary wear and tear excepted preserve, maintain and keep in good repair, working order and efficiency (ordinary wear and tear excepted) all of its material assets.

11. Insurance. Each Debtor shall maintain, with financially sound and reputable insurance companies, insurance (a) policies sufficient for the compliance by each of them with all material laws and all material agreements and (b) insurance coverage in at least amounts and against such risk (including, without limitation, public liability) that are usually insured against by companies similarly situated and engaged in the same or a similar business for the assets and operations of the Debtors.

12. Books and Records; Inspection and Audit Rights.

(a) Each Debtor shall keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities.

(b) The Debtors shall permit the DIP Agent or its duly authorized representatives, attorneys or auditors during ordinary business hours and upon one (1) Business Days' prior written notice, to visit the offices thereof and to discuss their affairs, finances and condition with its officers and independent accountants and to examine, inspect and make extracts from the books and records of the Debtors and inspect the DIP Collateral, and the related accounts,

records and computer systems, software and programs used or maintained by the Debtors at such times as the DIP Agent may reasonably request, using auditors, accountants and/or other representatives selected by the DIP Agent in its sole and absolute discretion. Upon instructions from the DIP Agent, the Debtors shall release any document related to any DIP Collateral to the DIP Agent.

14. Compliance with Laws. Subject to any necessary order or authorization of the Bankruptcy Court, each Debtor shall comply with all laws, rules, regulations and orders of any governmental authority applicable to such Debtor or such Debtor's assets. Each Debtor shall maintain in effect and enforce policies and procedures designed to ensure compliance by such Debtor and its respective directors, officers, employees and agents with Anti-Corruption Laws, applicable AML Laws and applicable Sanctions.

15. Further Assurances.

(a) Each Debtor at its sole expense shall promptly execute and deliver to the DIP Agent all such other documents, agreements and instruments reasonably requested by the DIP Agent to comply with, cure any defects or accomplish the conditions precedent, covenants and agreements of such Debtor, as the case may be, in the DIP Loan Documents or to further evidence and more fully describe the collateral intended as security for the Obligations, or to correct any omissions in this Term Sheet or any other DIP Loan Document, or to state more fully the obligations secured therein, or to perfect, protect or preserve any Liens created pursuant to this Term Sheet or any other DIP Loan Document or the priority thereof, or to make any recordings, file any notices or obtain any consents, all as may be reasonably necessary or appropriate, in the sole discretion of the DIP Agent, in connection therewith.

(b) Each Debtor hereby authorizes the DIP Agent to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the DIP Collateral without the signature of such Debtor where permitted by law. A carbon, photographic or other reproduction of any applicable DIP Loan Document or any financing statement covering the DIP Collateral or any part thereof shall be sufficient as a financing statement where permitted by law, and in any financing statement the DIP Agent may described the DIP Collateral as "all assets" or words to similar effect.

16. ERISA. The Debtors shall not create or maintain any plan subject to ERISA or incur any liability under ERISA.

17. Cash Management. Each Debtor shall maintain their cash management system as it existed prior to the Petition Date for the benefit of the entire DIP Facility, with any changes made pursuant to an order of the Bankruptcy Court except for any changes requested by the DIP Lenders or permitted by the DIP Lenders in their sole and absolute discretion.

18. Additional Assistance. The Debtors shall provide such cooperation, information and assistance, and prepare and supply the DIP Lenders with such data regarding the performance by the Debtors of their obligations under the DIP Loan Documents, as may be reasonably requested by the DIP Lenders from time to time.

ANNEX VIII

Negative Covenants

So long as any DIP Loan remains unpaid, or any other Obligation remains unpaid or unperformed, or any portion of any loan commitment hereunder remains in force, the Debtors shall comply, and shall cause compliance by its subsidiaries (if any), with the following negative covenants:

1. Liens. No Debtor shall create or permit to exist any Liens or encumbrances on any assets, other than Liens securing the DIP Facility, Liens existing on the applicable Petition Date and described on Annex X attached hereto and Liens granted to the Prepetition Secured Parties to the extent set forth in the any order addressing the use of the Prepetition Secured Parties' cash collateral on terms satisfactory to the DIP Agent and the DIP Lenders, which Liens shall include scheduled Liens in existence on the applicable Petition Date to the extent subordinated pursuant to the DIP Orders.
2. Indebtedness. No Debtor shall incur, create or permit to exist any Indebtedness, other than (a) the DIP Facility, (b) accounts payable and other accrued expenses, liabilities or other obligations to pay (for the deferred purchase price of assets or services) from time to time incurred in the ordinary course of business which are not greater than ninety (90) days past the date of invoice or delinquent or which are being contested in good faith by appropriate action and for which adequate reserves have been maintained in accordance with GAAP, (c) endorsements of negotiable instruments for collection in the ordinary course of business and (d) Indebtedness outstanding on the Petition Date and disclosed to the DIP Agent and the DIP Lenders.
3. Superpriority Claims. No Debtor shall create or permit to exist any other superpriority claim which is *pari passu* with or senior to the claims of the DIP Lenders, except for the Carve-Out.
4. Disposition of Assets. No Debtor shall sell, transfer, assign or otherwise dispose of any assets outside of the ordinary course of business (including, without limitation, any sale and leaseback transaction or any disposition under Bankruptcy Code section 363) without the prior written consent of the DIP Lenders and the DIP Agent, *provided* that the DIP Lenders and the DIP Agent have already consented to the sale of Debtors' Temple site assets so long as the DIP Obligations are Paid in Full in connection with such sale..
5. Nature of Business. No Debtor shall (a) modify or alter in any material manner the nature and type of a Debtor's business or the manner in which such business is conducted or its organizational documents, except as required by the Bankruptcy Code or in a manner that is not materially adverse to the interests of the DIP Lenders in their capacities as such, or (b) make any change (i) to any Debtor's legal name or in any trade name used to identify such Person in the conduct of its business or in the ownership of its assets, (ii) to the location of any Debtor's chief executive office or principal place of business, (iii) to any Debtor's corporate structure or in the jurisdiction in which such Debtor is incorporated or formed, (iv) to any Debtor's jurisdiction of organization or such Debtor's organizational identification number in such jurisdiction of

organization, and (v) to any Debtor's federal taxpayer identification number, in each case without the prior written consent of the DIP Agent and the DIP Lenders.

6. Prepetition Indebtedness. No Debtor shall make any payment with respect to prepetition Indebtedness, except as expressly provided in this Term Sheet or pursuant to orders entered upon pleadings in form and substance reasonably satisfactory to the DIP Lenders and DIP Agent.

7. Subrogation. No Debtor shall assert any right of subrogation or contribution against any other Debtors until all borrowings under the DIP Facility are paid in full and the Commitments are terminated.

8. Dividends, Distributions and Redemptions.

(a) Dividends and Distributions. No Debtor shall declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, return any capital to its equity holders or make any distribution of its assets to its equity holders.

(b) Certain Amendments. No Debtor shall consent to any amendment, supplement, waiver or other modification of the terms or provisions contained in any Indebtedness for borrowed money (other than with respect to the Obligations pursuant to the provisions of this Term Sheet).

9. Investments, Loans and Advances. No Debtor shall make or permit to remain outstanding any Investments in or to any Person, other than (a) Investments in all of the Debtors in existence on the Petition Date and (b) Investments made with the prior written consent of the DIP Agent and the DIP Lenders.

10. Proceeds of DIP Loans; OFAC. No Debtor shall permit the proceeds of the DIP Loans to be used for any purpose other than those permitted by the section of this Term Sheet captioned "Use of Proceeds." No Debtor nor any Person acting on behalf of any Debtor shall take any action which might cause any of the DIP Loan Documents to violate Regulations T, U or X or any other regulation of the Board of Governors of the Federal Reserve System of the United States of America or any successor governmental authority or to violate Section 7 of the Securities Exchange Act or any rule or regulation thereunder, in each case as now in effect or as the same may hereinafter be in effect. No Debtor or its respective directors, officers, employees, Affiliates and agents shall use, directly or indirectly, the proceeds of any DIP Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, other Affiliate, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or AML Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or involving any goods originating in or with a Sanctioned Person or Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions by any Person (including any Person participating in the transactions contemplated hereunder, whether as underwriter, advisor lender, investor or otherwise).

11. ERISA Compliance. No Debtor shall create or maintain any plan subject to ERISA.
12. Sale or Discount of Receivables. No Debtor shall discount or sell (with or without recourse) any of its notes receivable or accounts receivable.
13. Mergers, Divisions, Etc. No Debtor shall merge into or with or consolidate with any other Person, or sell, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any other Person, or liquidate, consolidate or dissolve or divide.
14. Environmental Matters. No Debtor shall violate or permit any of its assets to be in violation of, or do anything or permit anything to be done which will subject any such assets to any remedial work under any environmental laws, assuming disclosure to the applicable governmental authority of all relevant facts, conditions and circumstances, if any, pertaining to such assets.
15. Transactions with Affiliates. No Debtor shall enter into any transaction, including, without limitation, any purchase, sale, or lease or exchange of assets, with any Affiliate that is not another Debtor, other than transactions or arrangements in place as of the Petition Date (including contractual obligations in place at such time) or approved by the Bankruptcy Court pursuant to an order in form and substance reasonably satisfactory to the DIP Agent and the DIP Lenders.
16. Subsidiaries. No Debtor shall create or acquire any subsidiaries or otherwise own the equity interests of any other Person other than another Debtor.
17. Negative Pledge Agreements; Dividend Restrictions. No Debtor shall create, incur, assume or suffer to exist any contract, agreement or understanding (other than this Term Sheet or any other DIP Loan Document) that in any way prohibits or restricts the granting, conveying, creation or imposition of any Lien on any of its assets in favor of the DIP Agent or to secure the Obligations.
18. Swap Agreements. No Debtor shall enter into any Swap Agreements.
19. Accounting Changes. No Debtor shall (i) make any change in accounting treatment or reporting practices, except as required by GAAP, or (ii) change the fiscal year of any Debtor.
20. New Accounts. No Debtor shall open or otherwise establish, or deposit, credit or otherwise transfer any cash receipts, securities, financial assets or any other property into, any deposit account, securities account or commodity account other than any deposit account, securities account or commodity account in which the DIP Agent has been granted a first-priority perfected Lien and that, in each case, is subject to a DIP Loan Document, and the Debtors shall have notified the DIP Agent and the DIP Lenders in writing no later than one (1) Business Day after the opening or establishment of any such new account.
21. Key Employee Plans. No Debtor shall (a) enter into any key employee retention plan and incentive plan, other than such plans in effect as of the Petition Date or (b) amend or modify any

existing key employee retention plan and incentive plan, unless such plan, amendment or modification, as applicable, is satisfactory to the DIP Agent and DIP Lenders.

22. Bankruptcy Orders. No Debtor shall (a) obtain or seek to obtain any stay from the Bankruptcy Court on the exercise of the DIP Lenders' remedies hereunder or under any other DIP Loan Document, except as specifically provided in the DIP Order, (b) seek to change or otherwise modify any DIP Order or other order in the Bankruptcy Court with respect to the DIP Facility or (c) without the consent of the DIP Agent and the DIP Lenders, propose, file, consent, solicit votes with respect to or support any chapter 11 plan or debtor in possession financing unless (i) such plan or financing would, on the date of effectiveness, pay in full in cash all Obligations and the loan commitments hereunder are terminated on such date of effectiveness or (ii) such plan is a Plan.

ANNEX IX

Litigation

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.

Whinstone Litigation

Trine Mining, LLC, Cross The River, LLC and Elysium Mining, LLC v. Rhodium Enterprises, Inc. (AAA Case No. 01-24-0005-8373)

ANNEX X

Existing Liens

ANNEX XI

Notice of Borrowing

FORM OF NOTICE OF BORROWING

Date: _____, _____

To: Galaxy Digital LLC

[●]

[●]

Attn: [●]

Email: [●]

Ladies and Gentlemen:

Reference is made to the [summary of terms and conditions, dated as of [●], 2024 (as amended, restated, extended, supplemented or otherwise modified from time to time, the “**Term Sheet**”), by and among Rhodium Technologies LLC, a Delaware limited liability company (the “**Borrower**”), the other Debtors party thereto, the lenders party thereto (the “**DIP Lenders**”) and Galaxy Digital LLC, as administrative agent and collateral agent for the DIP Lenders (the “**DIP Agent**”)]¹. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the [Term Sheet].

The Borrower hereby requests a borrowing (a “**Borrowing**”) of DIP Loans to be made on the terms set forth below:

(A) Type of Borrowing (e.g. USD DIP Loans or BTC
DIP Loans)

(B) Date of Borrowing, which is a business day (such
date, the “**Proposed Borrowing Date**”)

(C) Principal amount of Borrowing

[\$]/[BTC]_____

¹ Description to be updated (and conforming changes to be made) following the execution of the definitive credit agreement.

(D) Wire instructions for the Borrower's account:

Bank:

ABA Routing Transit Number:

Account Number:

Account Name:

FFC:

Reference:

The Borrower represents and warrants that the representations and warranties set forth in the [Term Sheet] and in each other DIP Loan Document are true and correct in all material respects on and as of the Proposed Borrowing Date with the same effect as though made on and as of such date.

At the time of and immediately after the Proposed Borrowing Date, no Default or Event of Default has occurred and is continuing.

Immediately after giving effect to such Borrowing, the aggregate amount of all DIP Loans made under the [Term Sheet] (whether or not outstanding), including the DIP Loans made as part of such Borrowing, does not exceed the aggregate used and unused Commitments of the DIP Lenders.

The intended uses of the proceeds of the Borrowing, which shall be in accordance with the DIP Budget, are set forth on Annex I attached hereto.

[The remainder of this page is intentionally left blank.]

RHODIUM TECHNOLOGIES LLC, as
Borrower

By:

Name:

Title:

ANNEX I

Use of Proceeds

EXHIBIT A

Draft Interim Order