

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

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

**NOTICE OF FILING PLAN SUPPORT AGREEMENT**

PLEASE TAKE NOTICE that on June 10, 2025, the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. filed the Plan Support Agreement (the “Plan Support Agreement”), attached hereto as Exhibit A, with the United States Bankruptcy Court for the Southern District of Texas.

PLEASE TAKE FURTHER NOTICE that attached to the Plan Support Agreement are the Plan Settlement Structure Principal Terms for a chapter 11 plan for the debtors and debtors-in-possession in the above-captioned chapter 11 cases. The Plan Support Agreement and the Plan Settlement Structure Principal Terms are the product of discussions among the Debtors’ principal stakeholders that took place in connection with the Court-ordered mediation from April 2025 through finalization of the Plan Support Agreement.

*[Remainder of page intentionally left blank.]*

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<sup>1</sup> 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.



Dated: June 10, 2025

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III (pro hac vice)  
One N. Wacker Drive, Suite 4400  
Chicago, Illinois 60606  
Telephone: (312) 214-5602  
Facsimile: (312) 759-5646  
[tschmeltz@btlaw.com](mailto:tschmeltz@btlaw.com)

*Counsel for the Special Committee of the  
Board of Directors of Rhodium Enterprises,  
Inc.*

**EXECUTION VERSION  
JUNE 8, 2025**

## **PLAN SUPPORT AGREEMENT**

**THIS PLAN SUPPORT AGREEMENT IS NOT A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE.**

**NOTHING HEREIN SHALL BE DEEMED TO BE THE SOLICITATION OF AN ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE.**

This PLAN SUPPORT AGREEMENT (together with the Exhibits hereto, this “**Agreement**”) is entered into on the 1st day of June, 2025 (the “**PSA Effective Date**”) by and among (i) Rhodium Enterprises, Inc. (“**REI**”) and its affiliated debtors and debtors-in-possession (the “**Debtors**”), (ii) the Transcend Parties (as listed on Exhibit B hereto), (iii) Imperium Investments Holdings, LLC (“**Imperium**”), (iv) certain supporting holders of Class A Common Stock in REI (the “**Settling Common Interests**”) and (v) Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo (the “**Founders**”).

The Transcend Parties, Imperium, the Holders of Settling Common Interests and the Founders are collectively referred to herein and in the Term Sheet as the “**Consenting Stakeholders**.” The Debtors and the Consenting Stakeholders are collectively referred to in this Term Sheet as the “**Parties**.”

Capitalized terms not defined herein shall have the meanings set forth in that certain Joint Chapter 11 Plan of Rhodium Encore LLC and Its Affiliated Debtors filed by the Debtors with the Bankruptcy Court on May 22, 2025 (the “**Pending Plan**”).

## **RECITALS**

WHEREAS, in an effort to resolve the treatment of the Consenting Stakeholders’ Claims and Interests, the Consenting Stakeholders and the Debtors entered into settlement discussions; and

WHEREAS, in addition, the Debtors formed a Special Committee (the “**Special Committee**”) of the Board of Directors of REI consisting of two independent directors to investigate claims and causes of action against the Founders and Imperium, resulting in a report outlining certain colorable claims that the Debtors may assert against the Founders and Imperium;

WHEREAS, the Debtors and the Special Committee have agreed with the Consenting Stakeholders on the principal terms of modifications to the Pending Plan, which terms are memorialized in the Term Sheet attached hereto as Exhibit A (the “**Term Sheet**”) and are incorporated into this Agreement by reference; and

WHEREAS, the Consenting Stakeholders have agreed to support a modified plan of reorganization for the Debtors (the “**Consensual Plan**”) on the terms and conditions set forth in this Agreement and the Term Sheet.

NOW, THEREFORE, in consideration of the promises hereinafter made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

1. **Terms and Conditions of the Consensual Plan.** The principal terms and conditions of

the Consensual Plan shall be as set forth in the Term Sheet. The Consensual Plan shall be proposed by the Debtors. The Consensual Plan shall contain such other terms and conditions as are reasonably acceptable to each of the Parties.

2. **Commitments of the Consenting Stakeholders.** Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Consensual Plan are consistent with the Term Sheet and are otherwise reasonably acceptable to the Parties, each of the Consenting Stakeholders agrees that it shall, and that it shall cause each of its respective affiliates<sup>1</sup> to:

(a) take any and all necessary and appropriate actions in furtherance of the Consensual Plan, the acceptance thereof by the holders of Claims and Interests, the confirmation thereof by the Bankruptcy Court, and the satisfaction of the conditions to effectiveness of the Consensual Plan;

(b) not take, nor encourage any other Person or Entity to take, any action that directly or indirectly interferes with or delays the acceptance or implementation of the transactions contemplated under the Term Sheet and the Consensual Plan, including, without limitation, initiating or joining any legal proceeding or directly or indirectly negotiating or soliciting any other plan, sale, proposal or offer of dissolution, winding up, liquidation, reorganization, merger or restructuring of the Debtors that is inconsistent with or that would be reasonably likely to prevent, delay or impede the confirmation and effectiveness of the Consensual Plan;

(c) timely vote all of its Claims and/or Interests to accept the Consensual Plan in accordance with the applicable procedures set forth in the Disclosure Statement and any other solicitation materials (following the distribution of such materials in forms approved by the Bankruptcy Court), and timely return a duly-executed ballot in connection therewith;

(d) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) its vote(s) to accept the Consensual Plan;

(e) except as otherwise provided in the Term Sheet, consent to the releases provided in the Consensual Plan;

(f) use its commercially reasonable efforts to support any reasonable amendment, waiver, supplement, or other modification as may reasonably be necessary in the course of acceptance, confirmation, or coming into effect of the Consensual Plan; and

(g) use its commercially reasonable efforts to facilitate the solicitation, confirmation, and coming into effect of the Consensual Plan and to cooperate and coordinate its activities with the other Consenting Stakeholders in respect of the timely and successful consummation of the Consensual Plan.

3. **Conditions to Effectiveness of this Agreement.** This Agreement shall become effective upon the execution and delivery of this Agreement to the Debtors by the Consenting Stakeholders on the

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<sup>1</sup> For purposes of this Agreement, Proof Capital Special Situations Fund shall not be deemed to be an affiliate of any Consenting Stakeholder and therefore is not bound by the terms of this Agreement. Furthermore, any action that may be taken by Proof Capital Special Situations Fund, if any, will not constitute a breach of this Agreement by any other Proof Consenting Stakeholder. Nothing in this Agreement prevents any holder of an REI Class A Interest from arguing that they hold a Claim, rather than an Interest, or that they were improperly converted from a Claim to an Interest holder. The Proof funds party to this Agreement acknowledge that if any part of their Interests are recharacterized on the Debtors' books and records as a Claim, the Warrants attributable to such Interest will be reallocated to other Consenting Stakeholders and Transcend Parties.

PSA Effective Date; provided, however, that this Agreement shall not become binding upon Holders of Settling Common Interests unless and until such Holders receive formal approval to enter into this Agreement from their members or pursuant to their internal governing documents. In the event any additional Holders of Class A Common Stock in REI execute and deliver a copy of this Agreement to the Debtors after the PSA Effective Date, this Agreement shall become effective as to that Holder, and such Holders shall be deemed to hold Settling Common Interests, on the date of such delivery and execution.

4. **Termination.** This Agreement shall terminate on the occurrence of any of the following events:

(a) a material breach of this Agreement by any Party; *provided, however*, that in the event any Holder of Settling Common Interests breaches this Agreement, such breach shall not result in termination of this Agreement unless the breach reduces the percentage of Holders of Settling Common Interests that are parties to this Agreement to fewer than 66 2/3% of the total Holders of Class A Common Stock in REI; and *provided further* that any Party that votes to reject or objects to confirmation of the Plan shall not receive any benefit from this Plan Support Agreement or the Term Sheet;

(b) the dismissal of the chapter 11 case of REI or Rhodium Technologies, LLC (“RTL”) or the conversion of the chapter 11 case of REI or RTL to a case under chapter 7 of the Bankruptcy Code;

(c) the appointment of a trustee, receiver, or examiner with expanded powers in the chapter 11 case of REI or RTL;

(d) if the Bankruptcy Court grants any request by any Person or Entity to, or if the Debtors take any action to, amend or modify in any material respect the terms of the Consensual Plan described in the Term Sheet in a manner that is not reasonably acceptable to the Parties;

(e) the Debtors file, publicly announce their intention to support, or otherwise support any plan of reorganization or other restructuring for the Debtors that is materially inconsistent with this Agreement and the Term Sheet;

(f) the issuance by any governmental authority, including the Bankruptcy Court, of any ruling or order enjoining the consummation of the Consensual Plan in any material respect;

(g) the confirmation of a chapter 11 plan for REI or RTL other than the Consensual Plan; or

(h) the filing by the Debtors of a disclosure statement, chapter 11 plan, or any final documents relating to the chapter 11 plan that are materially inconsistent with the terms of the Consensual Plan and are not reasonably satisfactory to the Consenting Stakeholders.

5. **Effect of Termination.** Upon termination of this Agreement, all Parties shall retain the rights they held prior to the PSA Effective Date. All Parties shall have the right following termination of this Agreement to assert any claim for breach of this Agreement.

6. **Termination of Agreement by Debtors; Fiduciary Duties.** Notwithstanding anything in this Agreement or the Term Sheet to the contrary, the Debtors may terminate this Agreement if the board of directors of REI (acting through the Special Committee, if applicable) determines based upon the advice of counsel that proceeding with the Consensual Plan would be inconsistent with the board’s or the Special Committee’s fiduciary duties under applicable law. Nothing in this Agreement shall require the Debtors or

any of their directors, officers, members, or managers (in their capacities as such) to take any action or to refrain from taking any action inconsistent with their fiduciary duties under applicable law.

7. **Cooperation Respecting the Consensual Plan.** The Debtors shall provide counsel for each of the Consenting Stakeholders a reasonable opportunity to review all proposed revisions to the Consensual Plan and all documents relating thereto.

8. **Acknowledgement; Non-Solicitation.** This Agreement is not and shall not be deemed to be a solicitation of consents to or votes on the Consensual Plan. The acceptance of the Consensual Plan by each of the Consenting Stakeholders will not be solicited until such Consenting Stakeholders have received the Disclosure Statement and accompanying ballots in accordance with sections 1125 and 1126 of the Bankruptcy Code, and will be subject to proper solicitation in accordance with the Bankruptcy Code.

9. **Waiver.** This Agreement is being entered into as part of a proposed settlement of certain disputes among the Debtors and the Consenting Stakeholders. If the transactions contemplated by this Agreement, the Term Sheet, and/or the Consensual Plan and its related documentation are not consummated and the Consensual Plan does not come into effect, nothing herein shall be construed as a waiver by any Party of such Party's rights, all of which are reserved. This Agreement, the Term Sheet, the Consensual Plan, and/or any documents and negotiations related thereto, shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms thereof, pursuant to Federal Rule of Evidence 408.

10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, and by execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding.

11. **Successors and Assigns.** This Agreement is intended to bind and insure to the benefit of each of the Parties and each of their respective successors, assigns, heirs, executors, administrators, and representatives.

12. **No Third-Party Beneficiaries.** Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement. Furthermore, neither this Agreement nor the Term Sheet shall confer any benefit on any non-Party that votes to reject or objects to confirmation of the Plan.

13. **Entire Agreement.** This Agreement, including the Term Sheet and all other exhibits, schedules and annexes hereto, constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

14. **Amendments.** This Agreement may not be amended except in a writing executed by all Parties.

15. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument and the counterparts may be delivered

electronically.

16. **Headings.** The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

17. **Interpretation.** This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

[remainder of page intentionally left blank]

Dated: June 8, 2025

ACCEPTED AND AGREED:

TRANSCEND PARTIES

Signed by:  
  
B38D6EE55193449...

Name: Brenda Funk


Title: Authorized Representative



Dated: June 8, 2025

ACCEPTED AND AGREED:

IMPERIUM INVESTMENTS HOLDINGS, LLC

Signed by:  
  
D0220980E71144C...


Name: Cameron Blackmon

Title: Authorized Representative

Dated: June 8, 2025

ACCEPTED AND AGREED:

DLT DATA CENTER 1 LLC,  
in its capacity as a Holder of Settling Common Interests

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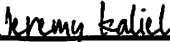
Name: Michael S. Fox

Title: Authorized Representative

Dated: June 8, 2025

ACCEPTED AND AGREED:

PROOF CAPITAL ALTERNATIVE GROWTH FUND,  
PROOF CAPITAL ALTERNATIVE INCOME FUND,  
PROOF PROPRIETARY INVESTMENT FUND INC  
in their capacities as Holders of Settling Common  
Interests

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Name: Jeremy Kaliel


Title: Authorized Representative

Dated: June 8, 2025

ACCEPTED AND AGREED:

PRIVATE INVESTOR CLUB FEEDER FUND 2020-D  
LLC,  
PRIVATE INVESTOR CLUB FEEDER FUND 2020-E  
LLC,  
PRIVATE INVESTOR CLUB FEEDER FUND 2020-G  
LLC,  
PRIVATE INVESTOR CLUB FEEDER FUND 2020-H  
LLC  
in their capacities as Holders of Settling Common  
Interests

DocuSigned by:



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Name: Amber M. Carson

Title: Authorized Representative

Dated: June 8, 2025

ACCEPTED AND AGREED:

STADLIN GROUP INVESTMENTS LLC (SERIES  
ROCKDALE),  
STADLIN GROUP INVESTMENTS LLC,  
STADLIN GROUP INVESTMENTS SERIES  
RHODIUM LLC  
in their capacities as Holders of Settling Common  
Interests

DocuSigned by:  
  
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Name: David Stadlin

Title: Authorized Representative

Dated: June 8, 2025

ACCEPTED AND AGREED:

SPECIAL COMMITTEE OF THE BOARD OF  
DIRECTORS OF RHODIUM ENTERPRISES

Signed by:  
  
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Name: Trace Schmeltz

Title: Authorized Representative

Dated: June 8, 2025

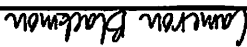
ACCEPTED AND AGREED:

CHASE BLACKMON

Signed by: Chase Blackmon  
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Dated: June 8, 2025

ACCEPTED AND AGREED:  
CAMERON BLACKMON

Signed by:   
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Dated: June 8, 2025

ACCEPTED AND AGREED:

NATHAN NICHOLS

DocuSigned by:  
Nathan Nichols  
DE0587FE8157442...

Dated: June 8, 2025

ACCEPTED AND AGREED:

NICHOLAS CERASUOLO

Signed by:  
Nicholas Cerasuolo  
6880FD886A4249C...

**Exhibit A**

**Term Sheet**

**Exhibit B**

**List of Transcend Parties**

Malcolm P And Emily T Fairbairn 2021 Charitable Remainder Unitrust  
Nina C Fairbairn Charitable Remainder Unitrust  
Richard Fullerton  
Jerald And Melody Howe Weintraub Revocable Living Trust Dtd 02/05/98 As Amended  
GR Fairbairn Family Trust  
Grant R Fairbairn Charitable Remainder Unitrust  
GRF Tiger Trust  
NC Fairbairn Family Trust  
NCF Eagle Trust  
Wilkins-Duignan 2009 Revocable Trust  
345 Partners SPV2 LLC  
Jacob Rubin  
Kintz Family Trust  
Kingdom Trust, FBO Emily Fairbairn  
Kingdom Trust, FBO Malcolm Fairbairn  
Transcend Partners Legend Fund  
Valley High, LP  
Grant Fairbairn Revocable Trust  
Nina Claire Fairbairn Revocable Trust  
Malcolm Fairbairn  
Emily Fairbairn  
Nina Fairbairn  
Scott Kintz  
Grant Fairbairn

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**Rhodium Encore LLC. *et al.***  
**In the United States Bankruptcy Court for the Southern District of Texas**  
**Case No. 24-90448 (ARP)**  
**Plan Settlement Structure Principal Terms<sup>1</sup>**

This term sheet (this “**Term Sheet**”) presents certain principal terms of a proposed chapter 11 plan (the “**Plan**”) for Rhodium Encore LLC and its associated debtors and debtors in possession (the “**Debtors**”). The Plan described herein will be proposed by the Debtors and is intended to resolve consensually the treatment of the Claims and Interests held by (i) the Transcend Parties, (ii) Imperium Investments Holdings, LLC (“**Imperium**”), (iii) supporting Class A Shareholders (as defined herein, the “**Settling Common Interests**”) and (iv) Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo (the “**Founders**”). The Transcend Parties and the Settling Common Interests are listed on Exhibit A to this Term Sheet. The parties to this agreement hope that the terms of this agreement will be sufficient to consensually resolve disputes raised by the SAFE AHG, as well.

The Transcend Parties, Imperium, Holders of Settling Common Interests, and the Founders are collectively referred to herein as the “**Consenting Stakeholders**.” The Debtors and the Consenting Stakeholders are collectively referred to in this Term Sheet as the “**Parties**.”

The Debtors formed a Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (the “**Special Committee**”) consisting of two independent directors to investigate potential claims and causes of action against the Founders and Imperium, resulting in a report outlining certain colorable claims that the Debtors have asserted, or may assert in the future, against the Founders and Imperium (the “**Rhodium D&O Claims**”).

Certain of the Transcend Parties hold warrants exercisable into Class A Common Stock in REI (the “**ADI Warrants**”). The Debtors and certain Consenting Stakeholders dispute the terms under which the ADI Warrants can be exercised (the “**Warrant Dispute**”). The Transcend Parties have asserted or alleged certain claims against Imperium and the Founders, including those in a lawsuit filed in Tarrant County, Texas and subsequently removed to bankruptcy court (defined in this Term Sheet as the Transcend Contributed Claims). The Rhodium D&O Claims and the Transcend Contributed Claims are collectively referred to herein as the “**D&O Claims**.”

Imperium asserts that it owns 60.8% of RTL (defined below) and is entitled to receive its pro rata distribution of all assets of RTL (the “**Imperium Equity Claim**”). Certain of the Settling Common Interests, the Debtors, the Transcend Parties, and others have informally asserted that the Imperium Equity Claim should be subordinated to the REI equity holders.

In an effort to resolve the Consenting Stakeholders’ Claims and Interests, the Consenting Stakeholders and the Debtors entered into settlement discussions, including attending a two-day mediation before Judge Russell Nelms and engaging in ongoing settlement discussions under a mediation privilege, as Judge Nelms continued to oversee post-mediation conversations. Such discussions included settling the D&O Claims, the Warrant Dispute, and the Imperium Equity Claim.

This Term Sheet is subject to the terms set forth in that certain Plan Support Agreement entered into by the Parties (the “**Plan Support Agreement**”), to which this Term Sheet is attached. The agreements herein and under the Plan Support Agreement are subject to definitive documentation, including a chapter 11 plan,

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<sup>1</sup> Capitalized terms not defined herein shall have the meanings set forth in that certain Joint Chapter 11 Plan of Rhodium Encore LLC and Its Affiliated Debtors filed by the Debtors with the Bankruptcy Court on May 22, 2025 (the “**Pending Plan**”).

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which definitive documentation must be reasonably acceptable to the Parties. In the event of any conflict between this Term Sheet and the Plan Support Agreement, the Plan Support Agreement will control.

Any Party that votes to reject or objects to confirmation of the Plan as set forth in the Plan Support Agreement (including this Term Sheet) shall not receive any benefit from the Plan Support Agreement or this Term Sheet. Furthermore, neither this Term Sheet nor the Plan Support Agreement shall confer any benefit on any non-Party that votes to reject or objects to confirmation of the Plan.

**THIS TERM SHEET IS PROVIDED IN CONFIDENCE AND MAY BE DISTRIBUTED ONLY WITH THE EXPRESS WRITTEN CONSENT OF THE DEBTORS. THIS TERM SHEET IS IN THE NATURE OF A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS TERM SHEET IS ENTITLED TO THE PROTECTIONS OF RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL INFORMATION AND INFORMATION EXCHANGED IN THE CONTEXT OF SETTLEMENT DISCUSSIONS. NOTHING IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY.**

<b>TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS</b>			
<b>Class</b>	<b>Type of Claim</b>	<b>Treatment</b>	<b>Impairment/ Voting</b>
<b>Unclassified Non-Voting Claims</b>			
N/A	<b>Administrative Claims and Priority Tax Claims</b>	These expenses and claims will be paid in full, provided, however, that certain Claims in these Classes remain subject to objection by parties-in-interest and are to be treated as provided in the Pending Plan or further order of the Court.	N/A
<b>Classified Claims Against and Interests in the Debtors</b>			
1-7	<b>Various</b>	<p>These expenses and claims will be paid in full, provided, however, that certain Claims in these Classes remain subject to objection by parties-in-interest and are to be treated as provided in the Pending Plan or further order of the Court.</p> <p>For the avoidance of doubt, all claims held by Imperium or any of the Founders identified below in the section entitled "Treatment of Imperium Claims/Interests" shall be <i>allowed</i> and paid in accordance with the Plan (including, where applicable, with post-petition interest).</p>	No (Presumed to Accept)

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8a	<b>Transcend Parties Claims</b>	<p>In recognition of the Transcend Parties' assertion that they are unable to exercise all of their anti-dilution warrants because of a purported breach of the ADI Warrants by REI, each Holder of a Transcend Parties Claim shall receive an amount of Cash on account of its Transcend Parties Claim equal to the difference between (i) Fifteen Million Dollars (\$15,000,000) and (ii) the amount of the distribution received on account of the Transcend Parties Interests described in Class 9b and such distribution, if any, shall reduce the Debtors' distributable Cash, proceeds of Remaining Assets, proceeds from D&amp;O Insurance Settlement, or proceeds of any other assets of the Debtors prior to the allocation of distributions to the holders of Claims and Interests in Classes 8b, 8c, and 9b; <i>provided, however</i>, that in the event the Transcend Parties receive a distribution of \$15,000,000 or more on account of the Transcend Parties Interests, the aggregate distribution on account of the Transcend Parties Claims shall be \$1.00.</p> <p>Nothing in this section shall be construed as preventing the Transcend Parties from obtaining <i>more than</i> \$15,000,000 in distributions on account of the Transcend Parties Interests.</p>	Impaired; entitled to vote
8b	<b>SAFE Claims</b>	Each holder of an Allowed SAFE Claim shall receive its Pro Rata share of 50.0% of the Debtors' distributable Cash; provided, however, that if the holders of Allowed SAFE Claims vote as a Class to accept the Plan, then each holder of an Allowed SAFE Claim shall receive its Pro Rata share of 55.0% of (i) the Debtors' distributable Cash, (ii) the proceeds from the liquidation of the Debtors' Remaining Assets, and (iii) if applicable, the proceeds of recoveries from the D&O Insurance Settlement.	Impaired; entitled to vote
8c	<b>LTIP Claims</b>	On the Effective Date or as soon as reasonably practicable thereafter, each holder of an Allowed LTIP Claim shall receive its Pro Rata share of 4.2% of the Debtors' distributable Cash; <i>provided, however</i> , that in no event will holders of Allowed LTIP Claims receive a per share value greater than the lesser of (i) 4.2% of distributable Cash or (ii) the price per share paid to holders of Interests in Class 9b from distributable Cash only.	Impaired; entitled to vote
9a	<b>RTL Interests</b>	<p>On or before the Effective Date:</p> <ul style="list-style-type: none"> <li>As a precursor step to all following steps and immediately prior to the Effective Date in this section, RTL shall distribute \$13,160,869.72 in</li> </ul>	Impaired; entitled to vote



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		<p>Cash to Imperium to redeem Imperium's equity interest in RTL, in full satisfaction of the Imperium Equity Claim. As a result, the RTL partnership for purposes of tax treatment shall be deemed to terminate.</p> <ul style="list-style-type: none"> <li>• Following completion of the step above and the termination of Imperium's interests in RTL, all of the Debtors other than REI and Rhodium Technologies LLC ("<i>RTL</i>") shall be deemed dissolved, and all of the Debtors other than REI and RTL shall distribute their Cash and other remaining assets to RTL. The dissolution of RTL shall be done in a manner that shall not affect the termination of the partnership in the first step or collapse together the steps.</li> <li>• All amounts that are or may be due to Imperium on account of its interest in RTL or any other Debtor (other than REI) in excess of \$13,160,869.72 shall be deemed to be contributed to the Debtors' distributable Cash in full satisfaction of any liability described above and any liability beyond amount recovered under the D&amp;O Policies (as defined below) that Imperium or the Founders may have to the (i) Debtors, the Reorganized Debtors, and/or their Estates, and/or (ii) the Transcend Parties on account of the Transcend Contributed Claims.</li> <li>• RTL shall distribute the balance of its remaining Cash and other assets to REI.</li> <li>• RTL shall thereafter be dissolved.</li> </ul> <p>Subject to documentation in the Plan acceptable to Imperium, which includes review of the draft or final Form K-1s (or K-1 substitute) for Tax Years 2024 and 2025, the Debtors agree that, in exchange for the Founders and Imperium agreeing to receive complete redemption of their interests in RTL, the Debtors will indemnify Imperium and its members for any tax liability they actually incur as a result of the final Schedule K-1 for 2025 issued from Debtors to Imperium that are not otherwise reduced by losses previously allocated to Imperium, considering tax basis and gain/loss on redemption, on its historical Schedules K-1 that remain available for use by the partners of Imperium. Upon the Effective Date, this agreement shall completely replace Debtors' pre-existing tax indemnification obligation under RTL's governing</p>	
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		documents. Debtors agree the good faith estimate of tax liability provided to Imperium (whether on a Form K-1 or substitute Form K-1) for 2024 and 2025 will be accurate within a reasonable variance from the final numbers.	
9b	<b>REI Class A Interests</b>	<p>All REI Class A Interests held by Imperium or the Founders shall receive no distribution and shall be cancelled, released, and extinguished on the Effective Date.</p> <p>Each other holder of an Allowed REI Class A Interest shall receive:</p> <ul style="list-style-type: none"> <li>• If the Holders of Allowed SAFE Claims vote as a class to accept the Plan, its Pro Rata share of (i) 40.8% of the Debtors' distributable Cash, and (ii) 45% of (x) the proceeds from the liquidation of the Debtors' Remaining Assets and (y) if applicable, the proceeds of recoveries from the D&amp;O Insurance Settlement.</li> <li>• If the holders of Allowed SAFE Claims vote as a class to reject the Plan, its Pro Rata share of (i) 45.8% of the Debtors' distributable Cash, and (ii) 100% of (x) the proceeds from the liquidation of the Debtors' Remaining Assets and (y) if applicable, the proceeds of recoveries from the D&amp;O Insurance Settlement.</li> <li>• Notwithstanding the foregoing, the Transcend Parties' Pro Rata distributions on account of their REI Class A Interests (the "<i>Transcend Parties Interests</i>") shall be limited such that the Transcend Parties are entitled only to \$15 million in total recoveries between their Class 8a Claims and Class 9b Interests until such time as the total Pro Rata distributions to which they would have been entitled on a stand-alone basis on account of the Transcend Parties Interests exceeds \$15 million, after which the Transcend Parties will continue to receive Pro Rata distributions on account of the Transcend Parties Interests.</li> <li>• Nothing in this Term Sheet prevents any Holder of an REI Class A Interest from arguing that they hold a Claim, rather than an Interest, or that they were improperly converted from a Claim to an Interest holder.</li> </ul>	Impaired; entitled to vote

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10	<b>Intercompany Interests</b>	On the Effective Date, all Intercompany Interests shall be cancelled, released, and extinguished without any distribution.	Impaired; deemed to reject
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**SPECIAL PROVISIONS RE: IMPLEMENTATION OF THE PLAN**

<b>Exercise &amp; Settlement of Warrants</b>	<p>The Plan shall provide for the following:</p> <ul style="list-style-type: none"> <li>the anti-dilutive warrants held by the Transcend Warrant Trusts shall be deemed exercised so that the total number of shares of Class A Common Stock in REI for purposes of voting on and distributions under the Plan shall be 399,999,704, including 237,913,000 shares resulting from the exercise of such warrants ("<b><i>Exercised Warrants</i></b>");</li> <li>the Transcend Parties shall be entitled to vote a number of REI Class A Interests to accept the Plan as if the Exercised Warrants had been exercised prior to the deadline for voting to accept or reject the Plan;</li> <li>in connection with settlement of any objections to the exercise of the Exercised Warrants, the Transcend Parties shall have transferred the number of shares in REI received on account of the exercise of the anti-dilutive warrants set forth on <u>Exhibit A</u> hereto to the applicable parties shown on <u>Exhibit A</u>;</li> <li>following the exercise of the Exercised Warrants, claims held by the Transcend Parties on account of warrants that the Transcend Parties are unable to exercise due to the cap on authorized shares at REI ("<b><i>Unexercised Warrants</i></b>"), including claims for breach of contract or similar claims ("<b><i>Unexercised Warrants Claims</i></b>") shall be settled pursuant to the Plan and afforded the treatment set forth in class 8a for Transcend Parties Claims; and</li> <li>the Transcend Parties will contribute any claims, rights, demands, or causes of action, of any nature, they may have against Imperium, its members, and the Founders (in their individual capacity or as a director, officer, agent, member, or manager of Imperium or of any of the Debtors or their subsidiaries), and any Person who is serving or has served, at any time, as a director or officer of any of the Debtors or their subsidiaries, in their capacity as such (the "<b><i>Transcend Contributed Claims</i></b>"), to the Debtors' estates to be pursued, negotiated, and settled (as applicable) by the Debtors or the Rhodium Litigation Trust, as applicable.</li> </ul>
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	<ul style="list-style-type: none"> <li>○ the Transcend Parties shall provide any reasonable cooperation that may be required by the Debtors, the Reorganized Debtors, or the Litigation Trust, as applicable, in connection with such contribution and the pursuit, negotiation, and/or settlement of the Transcend Contributed Claims.</li> <li>○ For the avoidance of doubt, the Transcend Contributed Claims shall remain the property of the Transcend Parties until the Effective Date.</li> </ul> <p>Consideration exchanged for the settlement described in this section includes: (i) the Transcend Contributed Claims; (ii) the Transcend Parties' cooperation in the pursuit, negotiation and/or settlement of the Transcend Contributed Claims; (iii) settlement of the Unexercised Warrants Claims; and (iv) exercise of the Exercised Warrants.</p> <p>In addition to the foregoing, any Holders of Settling Common Interests holding warrants for the purchase of Class A Common Stock in REI that wish to exercise those warrants on or prior to the Effective Date shall be required to pay the exercise price for those warrants to the Debtors in Cash prior to the Effective Date.</p>
<b>Calculation of Debtors' Distributable Cash</b>	<p>The amount of the Debtors' distributable Cash shall be the amount of Cash held at REI on the Effective Date after the satisfaction of or setting aside of an appropriate reserve for:</p> <ul style="list-style-type: none"> <li>• All unclassified Claims;</li> <li>• All Claims in Classes 1-7 (including, for the avoidance of doubt, the Claims described in "Treatment of Imperium Claims/Interests" below)</li> <li>• All Professional Fee Claims (including establishment of the Professional Fee Escrow);</li> <li>• US Trustee fees and other wind-down expenses of the Debtors' estates as set forth in the Plan and as reasonably acceptable to the Transcend Parties and the Holders of Settling Common Interests;</li> <li>• If applicable, the amount of Cash allocated by the Litigation Trust Committee to fund the Rhodium Litigation Trust; and</li> <li>• The distribution of \$13,160,869.72 million from RTL to Imperium on account and in satisfaction of Imperium's Interest in RTL.</li> </ul> <p>In addition, any and all (i) recoveries from the D&amp;O Insurance Settlement (or subsequent litigation) and (ii) proceeds from the</p>

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	<p>disposition of all Remaining Assets shall <u>not</u> be included in the calculation of the Debtors' distributable Cash.</p> <p>Releases of unpaid amounts from reserves for disputed claims, UST fees, the Professional Fee Escrow, or any other reserve established on the Effective Date shall also not be included in the Debtors' distributable Cash and shall be included in the Debtors' Remaining Assets.</p>
<b>D&amp;O Insurance Settlement</b>	<p>The Plan shall provide for the potential settlement of the D&amp;O Claims by the insurance carriers providing D&amp;O insurance coverage to the Debtors and/or the current and/or former directors and officers of the Debtors (the "<i>D&amp;O Policies</i>"). Such a settlement is referred to herein as the "<i>D&amp;O Insurance Settlement</i>."</p> <p>If the D&amp;O Insurance Settlement is approved on or before the Effective Date and is funded within 15 days of approval, Imperium, its members, and the Founders shall receive in the Plan a complete, full, and final release from all liability from any and all claims the Debtors, the Reorganized Debtors, their Estates, the Transcend Parties, the Consenting Stakeholders, and, to the extent allowed by law, all parties-in-interest on the Rhodium bankruptcy cases, could bring against them, including, but not limited to, the D&amp;O Claims and the Transcend Contributed Claims.</p> <p>Each Party agrees that it will not assist, support, encourage, or cooperate with any person or entity in initiating or pursuing any claim, demand, or legal action against any other Party arising out of or relating to the matters resolved by this Agreement and/or released as set out in this section. This includes, but is not limited to, providing documents, testimony, funds, or other forms of assistance, except as required by law, subpoena, or court order. This provision shall not apply to claims contributed to the Rhodium Litigation Trust, if one is to be established, or to Claims or Interests asserted against the Debtors in their chapter 11 cases.</p> <p>If the D&amp;O Insurance Settlement is not approved before the Effective Date, then on the Effective Date, the D&amp;O Claims and the Transcend Contributed Claims shall be contributed to the Rhodium Litigation Trust. However, any recovery with respect to such claims against Imperium, its members, and/or the Founders shall be limited to amounts covered and paid by the D&amp;O Policies. For the avoidance of doubt, Imperium, its members, and/or the Founders shall have no further personal liability for such claims.</p>
<b>Rhodium Litigation Trust</b>	<p>If the D&amp;O Insurance Settlement is not approved before the Effective Date, then the Rhodium Litigation Trust shall be established on the Effective Date pursuant to the Plan. The Rhodium Litigation Trust shall receive all D&amp;O Claims and Transcend Contributed Claims, and shall be entitled to pursue, negotiate, and/or settle any such claims, and to pursue</p>

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	<p>recoveries from any of the D&amp;O Policies on behalf of the Debtors on account of such claims.</p> <p>The Rhodium Litigation Trust shall be governed by a committee of representatives (the “<i>Litigation Trust Committee</i>”). The Litigation Trust Committee shall be comprised of one representative selected from each Class of Claims and Interests in Classes 8a, 8b (if they vote as a Class to accept the Plan) and 9b.</p> <p>The Litigation Trust Committee shall determine, on or as soon as practicable after the Effective Date, an amount of initial funding for the Rhodium Litigation Trust. Such amount, not to exceed \$5 million, shall be distributed to the Rhodium Litigation Trust under the Plan and shall not be included in the Debtors’ distributable Cash.</p>
<b>Liquidation of Real and Personal Property of the Debtors</b>	<p>The Debtors shall promptly liquidate all of their remaining real and personal property existing as of the effective date of the Plan Support Agreement (the “<i>Remaining Assets</i>”).</p> <p>On the Effective Date of the Plan, any and all Remaining Assets shall vest in the Reorganized Debtors or a Liquidating Trust, as determined before the Effective Date by the Debtors and the Settling Common Interest Holders and Transcend Parties, and shall continue to be liquidated.</p> <p>The proceeds from the liquidation of the Remaining Assets, regardless of whether such Remaining Assets are liquidated before or after the Effective Date, shall be distributed pro rata by the Reorganized Debtors to Claims and Interests in Classes 8b (if the holders of Claims in Class 8b vote to accept the Plan) and 9b, as set forth in this Term Sheet.</p>
<b>Mobile Mining Unit</b>	<p>Notwithstanding any other provision of this Term Sheet to the contrary, Blackmon Holdings, LLC shall be entitled to receive the Mobile Mining Unit on the Effective Date.</p> <p>On the Effective Date, the outstanding proof of claim filed by Blackmon Holdings, LLC in the amount of \$750,000, representing the unpaid balance on the promissory note relating to purchase of the Mobile Mining Unit, shall be Disallowed.</p>
<b>Treatment of Imperium Claims/ Interests</b>	<p>In addition to the treatment of the Allowed RTL Interests specified in Class 9a, the following Claims held by Imperium and the Founders shall be Allowed and paid in full in accordance with the Plan:</p> <ul style="list-style-type: none"> <li>• (i) claims 194/210 for \$128,333.34, plus applicable post-petition interest (Cameron Blackmon, 30MW/Technologies promissory note),</li> <li>• (ii) claim 195/209 for \$128,913.47, plus applicable post-petition interest (N. Nichols, 30MW/Technologies promissory note),</li> </ul>

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	<ul style="list-style-type: none"> <li>• (iii) claim 196/208 for \$128,913.47, plus applicable post-petition interest (Chase Blackmon, 30MW/Technologies promissory note), and</li> <li>• (iv) claim 213 for \$1,452,970, plus applicable post-petition interest (Imperium Investments Holdings, LLC, Technologies promissory note).</li> </ul> <p>The total amount of Allowed Claims in favor of the Imperium and the Founders pursuant to this paragraph shall be \$1,839,130.28, plus applicable post-petition interest. Nothing shall permit more than one recovery on any such claims (or recovery from more than one Debtor on account of any such claims), and duplicative Claims shall be Disallowed pursuant to the Plan or other objection.</p> <p>For the avoidance of doubt, nothing contained herein shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses under the D&amp;O Policies.</p> <p>In addition, and for the avoidance of doubt, claims of the Kirk A. Blackmon 2013 Family Trust, the Nacol Irrevocable Trusts (3), the Letschert Trusts, and the Solo Sessions, LLC Profit Sharing Plan shall be Allowed and paid in full under the Plan and/or the Pending Pleadings.</p>
<p><b>Release, Discharge, Exculpation, and Injunctive Provisions</b></p>	<p>Substantially as in the Pending Plan.</p> <p>This Agreement contemplates the D&amp;O Insurance Settlement, pursuant to which Imperium, its members, and the Founders will receive complete releases from all direct and derivative claims that the Debtors, the Reorganized Debtors, their Estates, the Transcend Parties, the Consenting Stakeholders, and, to the extent allowed by law, all parties-in-interest in the Rhodium bankruptcy cases, could bring against Imperium and the Founders, as directors, officers, members, shareholders, or agents of Imperium or any of the Debtors, or the Debtors' subsidiaries, or in their individual capacities (the "<b><i>D&amp;O Release</i></b>"). To the extent the D&amp;O Release is considered a third-party release under applicable law, it shall be considered a consensual release as to the Consenting Stakeholders and/or the Consenting Stakeholders shall be deemed to "opt-in" to the D&amp;O Release. To the extent and in the manner required by applicable law, the Plan shall provide that if parties-in-interest other than the Parties to this Agreement do not "opt-out" of the D&amp;O Release, they will be deemed to consent to the D&amp;O Release.</p> <p>The Plan shall provide for the D&amp;O Release as well as full releases by the Debtors, the Reorganized Debtors, and their Estates, substantially in the form contained in section 10.6(a) of the Pending Plan, similar to those in favor of any Person who is serving or has served, at any time, as a director or officer of any of the Debtors or their subsidiaries, in their capacities as such.</p>



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	<p>In addition to the D&amp;O Release, releases to be provided by the Holders of Claims and Interests under the Plan shall provide for a full release, substantially in the form contained in section 10.6(b) of the Pending Plan, in favor of any Person who is serving or has served, at any time, as a director or officer of any of the Debtors or their subsidiaries, in their capacities as such. All Parties to this Term Sheet shall affirmatively elect to grant such releases.</p> <p>Upon the Effective Date, the Transcend Parties shall dismiss the pending lawsuit against the Founders and Imperium.</p>
<b>Interpleader Scenario</b>	<p>The Plan shall retain the Interpleader Scenario as an alternative Plan structure. If the Plan structure otherwise set forth in this Term Sheet is not accepted by the required accepting class(es) of Claims and Interests and is not capable of being confirmed under section 1129(b) of the Bankruptcy Code, then the Plan shall provide for the commencement of the Interpleader Proceeding and the treatment of Allowed Interests in the Debtors in accordance with the Interpleader Scenario.</p>

**GENERAL MATTERS REGARDING THE PLAN**

<b>Tax Matters</b>	To be determined by the Debtors and the Consenting Stakeholders in a manner to cause the least harmful tax effect to all Consenting Stakeholders.
<b>Timing</b>	<ul style="list-style-type: none"> <li>• Initial Plan and Disclosure Statement filed: May 23, 2025</li> <li>• Revised Plan and Disclosure Statement to be filed: June 5, 2025</li> <li>• Disclosure Statement Hearing: July 8, 2025</li> <li>• Confirmation Hearing: August 18, 2025</li> <li>• Effective Date: 15<sup>th</sup> day following entry of order confirming the Plan, and in no event later than September 2, 2025</li> </ul>
<b>Governance/ Management Reorganized Debtors</b> of	The Debtors, the Transcend Parties, and the Holders of Settling Common Interests will determine, based on tax matters and other relevant factors, whether REI will reorganize or liquidate. Post-Effective Date governance will be determined accordingly.

Term Sheet -- Exhibit A

Shareholder	Original	Exercised Warrants	Total - Original and Exercised Warrants	Signed On To Term Sheet
<b>Shareholders Participating In Warrant Exercise</b>				
DLT Data Center 1 LLC	8,451,513	35,121,909	43,573,422	YES
Private Investor Club Feeder Fund 2020-D LLC	4,400,736	10,922,481	15,323,217	YES
Private Investor Club Feeder Fund 2020-E LLC	2,883,811	7,157,524	10,041,335	YES
Private Investor Club Feeder Fund 2020-G LLC	6,030,522	14,967,556	20,998,078	YES
Private Investor Club Feeder Fund 2020-H LLC	4,771,715	11,843,239	16,614,954	YES
Stadlin Group Investments LLC (Series Rockdale)	434,801	553,733	988,534	YES
Stadlin Group Investments LLC	295,689	376,570	672,259	YES
Stadlin Group Investments Series Rhodium LLC	688,319	876,597	1,564,916	YES
Proof Capital Alternative Growth Fund	3,335,376	4,980,421	8,315,797	YES
Proof Capital Alternative Income Fund	3,862,446	5,449,907	9,312,353	YES
Proof Proprietary Investment Fund Inc	3,109,811	2,097,022	5,206,833	YES
Malcolm P And Emily T Fairbairn 2021 Charitable Remainder Unitrust	15,064,364	33,084,454	48,148,818	YES
Nina C Fairbairn Charitable Remainder Unitrust	2,631,209	5,778,679	8,409,888	YES
Richard Fullerton	2,255,322	4,953,153	7,208,475	YES
Jerald And Melody Howe Weintraub Revocable Living Trust Dtd 02/05/98 As Amended	1,503,548	3,302,102	4,805,650	YES
GR Fairbairn Family Trust	751,774	1,651,051	2,402,825	YES
Grant R Fairbairn Charitable Remainder Unitrust	751,774	1,651,051	2,402,825	YES
GRF Tiger Trust	751,774	1,651,051	2,402,825	YES
NC Fairbairn Family Trust	751,774	1,651,051	2,402,825	YES
NCF Eagle Trust	751,774	1,651,051	2,402,825	YES
Wilkins-Duignan 2009 Revocable Trust	676,596	1,485,945	2,162,541	YES
345 Partners SPV2 LLC	187,943	412,761	600,704	YES
Jacob Rubin	150,354	330,208	480,562	YES
Rachana Pathak	75,177	165,104	240,281	YES
Peter Stris	263,120	577,866	840,986	YES
Victor O'Connell	75,177	165,104	240,281	YES
Brian Cullinan	75,177	165,104	240,281	YES
Jon Aborn	375,887	825,521	1,201,408	YES
Paul Schwarz	150,354	330,208	480,562	YES
Moore Revocable Trust Dated July 31, 2014	75,177	165,104	240,281	
Kintz Family Trust	150,354	1,579,851	1,730,205	YES
Kingdom Trust, FBO Emily Fairbairn	-	36,094,262	36,094,262	YES
Kingdom Trust, FBO Malcolm Fairbairn	-	15,154,772	15,154,772	YES
<b>Other Participating Shareholders With Shares Invested Through Rhodium 2.0 <sup>(1)</sup></b>				
AFC Development, LLC	41,409	172,084	213,493	
Arctos Credit LLC	207,048	860,430	1,067,478	
Brennan M. Nacol 2015 Irrevocable Trust	414,096	1,720,861	2,134,957	
Christopher Blackerby	310,572	1,290,645	1,601,217	
Clark and Laurie Kemble	103,524	430,214	533,738	
Colin Hutchings	41,409	172,084	213,493	
Dro IP3 LLC	124,228	516,256	640,484	
Elysium Mining, LLC	718,456	2,985,690	3,704,146	
Equity Trust Company Custodian FBO Valentin Angelkov IRA	207,048	860,430	1,067,478	
ERS Capital, LLC	124,228	516,256	640,484	
Gaurav Parikh 2020 Revocable Trust	256,739	1,066,931	1,323,670	
Jacquelyn B. Nacol 2015 Irrevocable Trust	76,628	318,443	395,071	
James M. Farrar & Adda B.D. Farrar	62,114	258,127	320,241	
KEEKBC LLC	124,228	516,256	640,484	
LNW Family II, L.P.	207,048	860,430	1,067,478	
Morrison Park Capital LLC	41,409	172,084	213,493	
Omega Capital Ventures S.R.L.	207,048	860,430	1,067,478	
Pat C. Hawkins	41,409	172,084	213,493	
Printing Capital I, L.P.	115,946	481,837	597,783	
Proof Capital Alternative Income Fund	414,096	1,720,861	2,134,957	
R2BMI LLC	68,325	283,939	352,264	
REsolutions Real Estate Services, LLC	82,819	344,171	426,990	
RH Fund II, a series of Telegraph Treehouse, LP	496,915	2,065,032	2,561,947	
Robert M. and Nancy T. Spencer	41,409	172,084	213,493	
Rossano N. Wlodawsky and Mamie S. Wlodawsky Joint Revocable Living Trust	41,409	172,084	213,493	
Ryan Nacol 2015 Irrevocable Trust	153,257	636,891	790,148	
Scott A. Thurman	41,409	172,084	213,493	
Shane M. Blackmon	621,144	2,581,290	3,202,434	
Solo Sessions, LLC Profit Sharing Plan	51,140	212,522	263,662	
The Goodman Family Trust	82,819	344,171	426,990	
The Kirk A. Blackmon 2013 Family Trust	1,242,288	5,162,581	6,404,869	
The Trudo T. M. Letschert, II Revocable Trust	76,628	318,443	395,071	
Thomas Lienhart	62,114	258,127	320,241	
UpgradeYa Investments, LLC	414,096	1,720,861	2,134,957	
VIDA KICK LLC	82,819	344,171	426,990	
<b>Totals for Parties Exercising Warrants</b>	<b>73,130,642</b>	<b>237,913,296</b>	<b>311,043,938</b>	
Other Class A Shareholders Not Included in the Above Warrant Offering	44,863,822		44,863,822	
LTIPs	37,014,440		37,014,440	
Debt Penny Warrants	7,077,800		7,077,800	
<b>Total</b>	<b>162,086,704</b>		<b>400,000,000</b>	

(1) Shareholders listed under "Other Participating Shareholders With Shares Invested Through Rhodium 2.0" are only shown share counts to the extent their shares arose through an investment through Rhodium 2.0. These shareholders may also have additional shares captured in "Other Class A Shareholders Not Included in the Above Warrant Offering".

Warrant Exercise	Warrants	Exercised for Own Account	Exercised and Assigned	Remaining
The Kingdom Trust Company, FBO Emily T. Fairbairn	205,800,000	36,094,262	-	169,705,738
The Kingdom Trust Company, FBO Malcolm P. Fairbairn	205,800,000	15,154,772	-	190,645,228
GRF Tiger Trust	158,910,000	1,651,051	90,891,155	66,367,794
NCF Eagle Trust	158,910,000	1,651,051	90,891,154	66,367,795
Kintz Family Trust	20,580,000	1,579,851	-	19,000,149
<b>Total</b>	<b>750,000,000</b>	<b>56,130,987</b>	<b>181,782,309</b>	<b>512,086,704</b>