

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)
	§	

**DEBTORS' AND SPECIAL COMMITTEE'S EMERGENCY MOTION FOR
STATUS CONFERENCE CONCERNING AND MOTION TO STRIKE SAFE
AHG AMENDED EMERGENCY MOTION TO TERMINATE EXCLUSIVITY**

Emergency relief has been requested. Relief is requested not later than June 13, 2025.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

Rhodium Encore LLC and its debtor affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”), together with the Special Committee of the Board of Directors of Rhodium Enterprises, Inc file *Debtors’ and Special Committee’s Emergency Motion for Status Conference Concerning SAFE AHG Emergency Motion to Terminate Exclusivity* (the “Status Conference Motion”), and state as follows:

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.



INTRODUCTION

1. The Ad Hoc Group of SAFE Parties’ (“SAFE AHG”) Motion to Terminate Exclusivity (“Termination Motion”) is improper and effectively moot. Yesterday, the Special Committee filed a Plan Support Agreement (“PSA”) and Term Sheet (ECF No. 1257) reflecting the results of a month and a half long negotiation to reach a consensual plan of liquidation. With the PSA in hand, the Debtors are presently hard at work drafting an amended plan and disclosure statement, which they will file presently. The amendment will moot many of the SAFE AHG’s objections and concerns.

2. Under the SAFE AHG’s proposed plan (“SAFE AHG Plan”) (ECF Nos. 1243-44), the SAFE AHG receives most of the estates’ distributable assets. To highjack negotiations in favor of the SAFE AHG Plan, the Termination Motion violates the Debtors’ exclusivity. It also improperly weaponizes mediation privileged materials in a manner that violates the admonitions of the U.S. Bankruptcy Court for the Southern District of the Texas (the “Court”) against revealing information publicly that might interfere with the Special Committee’s ongoing negotiations with insurance carriers to settle claims against the Debtors’ founders.

3. For these reasons, rather than respond to the Termination Motion, the Debtors and the Special Committee ask that the Court (i) conduct a status conference to allow the parties to discuss an anticipated timeline for filing an amended plan consistent with the PSA and seeking its confirmation; and (ii) strike the Termination Motion, without prejudice, pending filing of an amended plan and disclosure statement reflecting the PSA.

BACKGROUND

A. The Special Committee Facilitates Mediation

4. In August 2024, the board of directors of Debtor Rhodium Enterprises, Inc. established a special committee to handle matters that might present a conflict between members

of the full board and constituents of the Debtors’ estates. The Special Committee consists of two independent directors of the Board—David Eaton and Spencer Wells—and is represented by Barnes & Thornburg LLP (“Barnes & Thornburg”).

5. In April 2025, in response to questions raised by various constituents of the Estates—including the SAFE AHG—the Special Committee “determined, pursuant to its authority ... that the question of how consideration is allocated in a restructuring as or as part of a Proposed Plan between different equity constituents who appear to have conflicting legal and equitable theories to support their claims is a Conflict Matter (the “Allocation Conflict”). Even before the resolution, however, the Special Committee began arranging for a mediation among equity interest holders. To support the mediation, on April 18, 2025, the Special Committee filed a proposed Agreed Mediation Order (ECF No. 960), which the Court entered on April 21, 2025 (ECF No. 966) (the “Mediation Order”).

6. All parties that attended the mediation and their counsel, including the SAFE AHG (the “Mediation Parties”), signed the Mediation Order. (ECF No. 966 at p. 8.) The Mediation Order set time parameters for its effectiveness—from the date the Mediation Order was filed through the date the mediator determined the mediation to be terminated. (*Id.* at ¶ 2.) It also established the Mediations Parties’ agreement that they would not “submit[] or offer[] as evidence in any court ... including ... in any pleading or other submission to any court” the “communications made by ... a Party in connection with the Mediation.” (*Id.* at 13.)

7. While the Mediation took place before Judge Russell Nelms in-person in Dallas, Texas, on April 28 and 29, the Special Committee and its counsel continued to negotiate with the Mediation Parties during the month of May and into early June in an on-going effort to reach a potentially consensual plan. Judge Nelms extended the last day to respond to him regarding a

mediator's proposal to May 30, 2024, but the Mediation is ongoing, as Judge Nelms has not yet issued his final report. The SAFE AHG was aware of these ongoing negotiations and participated in them actively. Its contention that it was "frozen out" of negotiations falls flat—it simply refuses to depart from the untenable position adopted in the SAFE AHG Plan.

B. The Debtors Extend Exclusivity

8. On May 5, 2025, the Debtors filed *Debtors' Third Motion for Entry of an Order (I) Extending the Debtors' Exclusive Periods to File a Chapter 11 Plan and Solicit Acceptances Thereof Pursuant to Section 1121 of the Bankruptcy Code and (II) Granting Related Relief* (ECF No. 1068), which was amended on May 26, 2025 (ECF No. 1185) (the "Exclusivity Motion"). Through the Exclusivity Motion, the Debtors sought to extend (i) their exclusive right to file a chapter 11 plan through and including May 22, 2025 (the "Exclusive Filing Period"); as well as (ii) the period during which the Debtors have the exclusive right to solicit a plan through and including August 31, 2025 (the "Exclusive Solicitation Period" and, together with the Exclusive Filing Period, the "Exclusive Periods") in order to allow the Mediation to continue so that all stakeholders' concerns could be addressed in a comprehensive plan. ECF No. 1185. The Court has not yet ruled on Debtors' Exclusivity Motion.²

9. On May 22, 2025, the Debtors filed the *Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors* (the "Plan"). In the absence of any settlement, the Plan contemplated a scenario in which the undersigned counsel would leave the allocation of the Debtors' equity remainder to an interpleader format and cease charging fees to the estate and the residual stakeholders. However, the Plan left open the possibility that the mediation parties would

² Pursuant to Section K ¶ 30 of the Procedures for Complex Cases in the Southern District of Texas (Effective September 18, 2024), the filing of the Exclusivity Motion automatically extended the related deadline until the Court rules on the Exclusivity Motion.

reach a settlement, and the Special Committee and all equity interests remained engaged in negotiations. The SAFE AHG was aware of these negotiations and would have been welcome in discussions of a compromise discussion rather than the all-or-nothing approach reflected in the SAFE AHG Plan.

C. The SAFE AHG Files the Termination Motion

10. On June 1, 2025, Justin and Richard Camara (who were until yesterday, through Infinite Mining, LLC, members of the SAFE AHG) asked for and received a copy of the then-extant PSA and term sheet.³ In other words, as of Sunday, June 1, 2025, the SAFE AHG was *well aware* that the Special Committee was nearing an agreement with several equity interests in support of a confirmable plan.

11. Then, on June 6, 2025, without notice to the Special Committee or the Debtors—and certainly without any effort to re-insert itself into ongoing negotiations—the SAFE AHG filed the Termination Motion (ECF Nos. 1243-44), which it amended on June 7, 2025 (ECF Nos. 1246-47).

12. The Termination Motion dedicates a full section to why, according to the SAFE AHG, the Debtors' Plan could not be confirmed that depends entirely on the SAFE AHG's false premise that the SAFE Agreements create claims that are not subordinated to the level of common stock. ECF No. 1247 at ¶¶ 35-39.⁴ The SAFE AHG then announces that is “prepared to file a confirmable plan that will bring the Debtors' case to a swift conclusion.” ECF No. 1247 at ¶ 59.⁵

³ A true and correct copy of the PSA and term sheet is attached hereto as **Exhibit A**.

⁴ Other paragraphs of the Termination Motion also allege that the Debtors' Plan is not confirmable. *See* ECF No. 1247 ¶¶ 2, 5, 6, 9, 34, 40, 43, 45, 49-50.

⁵ Similar and related allegations are included in ¶¶ 2 and 61 of the unsealed Termination Motion. Further, in an attempt to gather consensus among other stakeholders, the Termination Motion further states that the “SAFE AHG can propose a plan ... with terms that actually comport with the Bankruptcy Code *right now* and move promptly to a value-maximizing near-term distribution for innocent REI stakeholders. Moreover, in an effort to avoid, or at

The Termination Motion further specifies that the to-be-proposed plan of the SAFE AHG is “based substantially on the terms set forth in ... Exhibit A” to the motion. *Id.*

13. Exhibit A to the Termination Motion is a 10-page, publicly available, “Illustrative Summary of the Principal Terms and Conditions for Liquidating Plan.” ECF No. 1247-1. Exhibit A describes in the detail the proposed classification and treatment of 15 classes of Debtors’ claimants and equity holders, including the SAFE AHG’s equity interests being presumptively—and improperly—treated as general unsecured claims under “Class 5c.” *Id.* at pp. 2-7. Exhibit A reflects a transparent effort by the SAFE AHG to procure most of the Estates’ distributable assets for itself—and for its professionals and its managers to control and run the post-confirmation estate. *Id.* at p. 4.

ARGUMENT

14. The Termination Motion depends on a situation that no longer exists following execution of the PSA and will be further mooted when the Debtors file an amended plan and disclosure statement based on the PSA. It also weaponizes the mediation privilege improperly and violates exclusivity. As a result, the Debtors respectfully request a status conference and that the entire Termination Motion be stricken from the record, without prejudice for a later refile if the circumstances ever warrant it.

A. The Termination Motion Violates the Mediation Order

10. Under the Mediation Order, communications made in furtherance of the Mediation were to be withheld from public filings—in part, as the Court emphasized in the recent hearing on the SAFE AHG’s Motion to Compel, to avoid prejudicing the Special Committee’s ongoing efforts

least limit, plan litigation, *the SAFE AHG is willing to begin sharing Whinstone Transaction Proceeds with equity holders who consent to the [SAFE AHG’s] Proposed Plan before* the SAFEs are repaid in full, notwithstanding the SAFEs’ rights to preferential recoveries under the absolute priority rule and the SAFE documents themselves.” ECF No. 1247 at ¶ 8 (emphasis added).

to settle claims. Despite the Court’s admonition, the Termination Motion comments at length on the Special Committee’s efforts to resolve claims with the Rhodium founders, citing settlement demand documents that the Special Committee only made available to the SAFE AHG under mediation privilege. (See **Exhibit B.**)

11. In doing so, the SAFE AHG further weaponizes these documents by grossly misstating the Special Committee’s position in them, which the Special Committee cannot fully defend without revealing even more mediation-privileged materials. The SAFE AHG should never have published or revealed mediation privileged material—redacted or otherwise. But now that the PSA and Term Sheet are on file, the SAFE AHG’s characterization are proven wrong. The Special Committee sought and obtained agreement from the Rhodium founders to set aside over \$40 million in claims in support of a consensual plan. As the PSA and its wide-spread support demonstrate, the SAFE AHG’s suggestion that the Special Committee has allowed the founders to line their pockets at the expense of the estates fails.

12. The Court should strike the Termination Motion because it improperly—albeit impotently—weaponizes information protected by the Mediation Privilege in a cynical attempt to derail negotiations between the Special Committee and the myriad equity interests in the Debtors’ estates.

B. The SAFE AHG Violates the Debtors’ Exclusivity

13. The Termination Motion attaches a 10-page exhibit that details the “Principal Terms and Conditions for [the] Liquidating Plan” of the SAFE AHG. ECF No. 1247-1 that details all major components of a competing plan. Courts adopt a “bright line” rule that any filing that identifies the terms of a competing plan during the debtor’s exclusive filing period violates section 1121(b) of the Bankruptcy Code. See *In re Charles St. African Methodist Episcopal Church of*

Boston, 499 B.R. 126, 132-33 (Bankr. D. Mass. 2013) (creditor violated section 1121(b) of the Bankruptcy Code by filing a motion to terminate exclusivity that attached a competing plan); *In re Circus & Eldorado Joint Venture*, Case No. 12-51156, ECF Nos. 606 at 15:15-19 and 17:13-15, 607 at 5:12-6:21 and 8:1-7 (Bankr. D. Nev. Sept. 21, 2012) (creditor asserting to be part of the largest constituency in the chapter 11 cases violated section 1121(b) of the Bankruptcy Code by filing a motion to terminate exclusivity that, in the first two pages of the pleading, summarized competing plan’s terms and treatment of each impaired class of claims); *In re Clamp-All Corp.*, 233 B.R. 198, 209 (Bankr. D. Mass. 1999) (creditors violated section 1121(b) of the Bankruptcy Code by filing of objection to debtor’s disclosure statement, which included a competing plan and disclosure statement); *In re Temple Retirement Comm.*, 80 B.R. 367, 369 (Bankr. W.D. Tex. 1987) (letter proposed by the indenture trustee to bondholders during debtor’s exclusivity period—suggesting that an alternative plan awaited these creditors if they rejected the debtor’s plan—violated section 1121(b) of the Bankruptcy Code).⁶

14. The fact the PSA Parties nonetheless executed and filed a PSA does not excuse the SAFE AHG’s transgression. The “burden cannot fall on [the Debtors] to prove that ill effects [arising out of the SAFE AHG’s conduct] have occurred.” *Charles St. African Methodist Episcopal Church of Boston*, 499 B.R. 133. Further, attaching a term sheet rather than a full plan to the Termination Motion still violates section 1121. In *Circus & Eldorado*, the court held that a creditor violates section 1121(b) of the Bankruptcy Code by summarizing in a motion to terminate

⁶ The SAFE AHG also violated section 1125(b) of the Bankruptcy Code. See *In re Circus & Eldorado Joint Venture*, No. 12-51156, ECF No. 607, 5:12-20 (Bankr. D. Nev. Sept. 21, 2012) (“The first portion of [the creditor’s] motion details [the creditor’s] opinions of the failings of the Debtor’s plan and the advantages of the plan [the creditor] indicated [it was] ... ready, willing and able to file ... [T]his was improper as the Court had never been presented with that information so it could approve it as part of a possible disclosure statement.”); *In re California Fid., Inc.*, 198 B.R. 567, 573 (B.A.P. 9th Cir. 1996) (Even by “applying ... the narrowest definition of ‘solicitation,’” it is a violation of section 1125(b) of the Bankruptcy Code the dissemination of a letter to creditors that describes “the virtues of [a competing] plan and the alleged weaknesses of the ... plan” for which the related disclosure statement hearing has not yet taken place).

exclusivity the terms of a to-be-proposed competing plan. Here, the SAFE AHG's conduct is by far more egregious than in *Circus & Eldorado*, because the SAFE AHG knew that the Special Committee of the Debtors had been working tirelessly for more than two months building consensus around the now-filed PSA. Rather than work within that Code-mandated construct, the SAFE AHG took it upon themselves to subvert the very purpose of section 1121—the debtors' exclusive right to propose a plan through comprehensive negotiations with *all* of its constituencies. The timing of the Termination Motion, just as the PSA Parties were reaching consensus after months of negotiations, was designed specifically to derail the Special Committee's efforts and the fruits of the Mediation overall.

15. Bankruptcy courts enjoy inherent power and discretion to strike documents from the record to protect legitimate interests. *See Nixon v. Warner Common's, Inc.*, 435 U.S. 589, 598 (1978) (“Every court has supervisory power over its own records and files, and access has been denied where court files might have become a vehicle for improper purposes.”). Section 105 of the Bankruptcy Code, which is a codification of this inherent power, provides bankruptcy courts with express authority to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of” the Bankruptcy Code. 11 U.S.C. § 105(a). This Court is thus empowered to, and should, strike the Termination Motion. *See, e.g., In re Energy Future Holdings Corp.*, Case No. 14-10979, ECF Nos. 7066, 8361 (Bankr. D. Del. Nov. 20, 2015), where the bankruptcy court found inappropriate and struck from the record a “Statement” made by a party-in-interest in connection with the confirmation of a plan. The Court can and should redress the SAFE AHG's improper conduct here. Striking the Termination Motion compels compliance with the solicitation and exclusivity provisions of the Bankruptcy Code and provides the proper remedy for any the harm done to the mediation privilege—and, just as importantly, striking the Termination

Motion will also help to keep Debtors' chapter 11 cases on the right path to confirming a plan incorporating the hard-fought PSA that considers the rights of all stakeholders, not just the one with the biggest war chest and the weakest paper.

EMERGENCY CONSIDERATION

16. For the abovementioned reasons, to avoid further prejudice that the SAFE AHG has caused through the Termination Motion, the Debtors seek an emergency treatment of the Status Conference Motion to avoid diverting resources away from confirmation of a plan incorporating the PSA.

CONCLUSION

For the foregoing reasons, the Debtors and Special Committee request that the Court grant the Status Conference Motion and set an emergency status conference not later than June 13, 2025.

Respectfully submitted this 11th day of June, 2025.

QUINN EMANUEL URQUHART & SULLIVAN, LLP

/s/ Patricia B. Tomasco

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

CERTIFICATE OF ACCURACY

I, Patricia B. Tomasco, hereby certify on the 11th day of June, 2025, that pursuant to Local Rule 9013-1(i), the foregoing statements regarding the nature of the emergency set forth in the foregoing Emergency Motion are true and accurate to the best of my knowledge.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

CERTIFICATE OF SERVICE

I, Patricia B. Tomasco, hereby certify on the 11th day of June, 2025, a copy of the foregoing was served via the Clerk of the Court through the ECF system to the parties registered to receive such service.

/s/ Patricia B. Tomasco
Patricia B. Tomasco

EXECUTION VERSION

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 affiliates¹ 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 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 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

¹ 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.

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 1, 2025

ACCEPTED AND AGREED:

TRANSCEND PARTIES

Name: Brenda Funk

Title: Authorized Representative

Dated: June 1, 2025

ACCEPTED AND AGREED:

IMPERIUM INVESTMENTS HOLDINGS, LLC

Name: Nathan Nichols

Title: Authorized Representative

Dated: June 1, 2025

ACCEPTED AND AGREED:

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

Name: Michael S. Fox

Title: Authorized Representative

Dated: June 1, 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

Name: Jeremy Kaliel

Title: Authorized Representative

Dated: June 1, 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

Name: Amber M. Carson

Title: Authorized Representative

Dated: May 31, 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

Name: David Stadlin

Title: Authorized Representative

Dated: June 1, 2025

ACCEPTED AND AGREED:

SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM ENTERPRISES

Name: Trace Schmeltz

Title: Authorized Representative

Dated: June 1, 2025

ACCEPTED AND AGREED:

CHASE BLACKMON

Dated: June 1, 2025

ACCEPTED AND AGREED:

CAMERON BLACKMON

Dated: June 1, 2025

ACCEPTED AND AGREED:

NATHAN NICHOLS

Dated: June 1, 2025

ACCEPTED AND AGREED:

NICHOLAS CERASUOLO

Exhibit A

Term Sheet

Rhodium Enterprises Shareholder Schedules - Post Warrant Exercise
Term Sheet -- Exhibit A

Shareholder	Original	Exercised Warrants	Total - Original and Exercised Warrants	Signed On To Term Sheet
<i>Shareholders Participating In Warrant Exercise</i>				
DLT Data Center 1 LLC	8,451,513	35,342,605	43,794,118	YES
Private Investor Club Feeder Fund 2020-D LLC	4,400,736	10,991,115	15,391,851	YES
Private Investor Club Feeder Fund 2020-E LLC	2,883,811	7,202,500	10,086,311	YES
Private Investor Club Feeder Fund 2020-G LLC	6,030,522	15,061,608	21,092,130	YES
Private Investor Club Feeder Fund 2020-H LLC	4,771,715	11,917,659	16,689,374	YES
Stadlin Group Investments LLC (Series Rockdale)	434,801	557,213	992,014	YES
Stadlin Group Investments LLC	295,689	378,936	674,625	YES
Stadlin Group Investments Series Rhodium LLC	688,319	882,105	1,570,424	YES
Proof Capital Alternative Growth Fund	3,335,376	5,011,717	8,347,093	YES
Proof Capital Alternative Income Fund	3,862,446	5,484,153	9,346,599	YES
Proof Proprietary Investment Fund Inc	3,109,811	2,110,199	5,220,010	YES
Malcolm P And Emily T Fairbairn 2021 Charitable Remainder Unitrust	15,064,364	33,292,348	48,356,712	YES
Nina C Fairbairn Charitable Remainder Unitrust	2,631,209	5,814,990	8,446,199	YES
Richard Fullerton	2,255,322	4,984,277	7,239,599	YES
Jerald And Melody Howe Weintraub Revocable Living Trust Dtd 02/05/98 As Amended	1,503,548	3,322,851	4,826,399	YES
GR Fairbairn Family Trust	751,774	1,661,426	2,413,200	YES
Grant R Fairbairn Charitable Remainder Unitrust	751,774	1,661,426	2,413,200	YES
GRF Tiger Trust	751,774	1,661,426	2,413,200	YES
NC Fairbairn Family Trust	751,774	1,661,426	2,413,200	YES
NCF Eagle Trust	751,774	1,661,426	2,413,200	YES
Wilkins-Duignan 2009 Revocable Trust	676,596	1,495,282	2,171,878	YES
345 Partners SPV2 LLC	187,943	415,355	603,298	YES
Jacob Rubin	150,354	332,283	482,637	YES
Rachana Pathak	75,177	166,142	241,319	YES
Peter Stris	263,120	581,497	844,617	YES
Victor O'Connell	75,177	166,142	241,319	YES
Kintz Family Trust	150,354	1,589,778	1,740,132	YES
Kingdom Trust, FBO Emily Fairbairn	-	36,321,068	36,321,068	YES
Kingdom Trust, FBO Malcolm Fairbairn	-	15,250,000	15,250,000	YES
<i>Other Participating Shareholders With Shares Invested Through Rhodium 2.0 ⁽¹⁾</i>				
AFC Development, LLC	41,409	173,165	214,574	
Arctos Credit LLC	207,048	865,837	1,072,885	
Brennan M. Nacol 2015 Irrevocable Trust	414,096	1,731,674	2,145,770	
Christopher Blackerby	310,572	1,298,755	1,609,327	
Clark and Laurie Kemble	103,524	432,918	536,442	
Colin Hutchings	41,409	173,165	214,574	
Dro IP3 LLC	124,228	519,499	643,727	
Elysium Mining, LLC	718,456	3,004,451	3,722,907	
Equity Trust Company Custodian FBO Valentin Angelkov IRA	207,048	865,837	1,072,885	
ERS Capital, LLC	124,228	519,499	643,727	
Gaurav Parikh 2020 Revocable Trust	256,739	1,073,635	1,330,374	
Jacquelyn B. Nacol 2015 Irrevocable Trust	76,628	320,444	397,072	
James M. Farrar & Adda B.D. Farrar	62,114	259,749	321,863	
KEKBC LLC	124,228	519,499	643,727	
LNW Family II, L.P.	207,048	865,837	1,072,885	
Morrison Park Capital LLC	41,409	173,165	214,574	
Omega Capital Ventures S.R.L.	207,048	865,837	1,072,885	
Pat C. Hawkins	41,409	173,165	214,574	
Printing Capital I, L.P.	115,946	484,865	600,811	
Proof Capital Alternative Income Fund	414,096	1,731,674	2,145,770	
R2BMI LLC	68,325	285,723	354,048	
REsolutions Real Estate Services, LLC	82,819	346,334	429,153	
RH Fund II, a series of Telegraph Treehouse, LP	496,915	2,078,008	2,574,923	
Robert M. and Nancy T. Spencer	41,409	173,165	214,574	
Rossano N. Wlodawsky and Marnie S. Wlodawsky Joint Revocable Living Trust	41,409	173,165	214,574	
Ryan Nacol 2015 Irrevocable Trust	153,257	640,893	794,150	
Scott A. Thurman	41,409	173,165	214,574	
Shane M. Blackmon	621,144	2,597,510	3,218,654	
Solo Sessions, LLC Profit Sharing Plan	51,140	213,858	264,998	
The Goodman Family Trust	82,819	346,334	429,153	
The Kirk A. Blackmon 2013 Family Trust	1,242,288	5,195,021	6,437,309	
The Trudo T. M. Letschert, II Revocable Trust	76,628	320,444	397,072	
Thomas Lienhart	62,114	259,749	321,863	
UpgradeYa Investments, LLC	414,096	1,731,674	2,145,770	
VIDA KICK LLC	82,819	346,334	429,153	
	-	-	-	
Totals for Parties Exercising Warrants	72,454,047	237,913,000	310,367,047	
Other Class A Shareholders Not Included in the Above Warrant Exercise	45,540,417	-	45,540,417	
LTIPs	37,014,440	-	37,014,440	
Debt Penny Warrants	7,077,800	-	7,077,800	
Total	162,086,704	237,913,000	399,999,704	

(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	36,321,068	-	169,478,932
The Kingdom Trust Company, FBO Malcolm P. Fairbairn	205,800,000	15,250,000	-	190,550,000
GRF Tiger Trust	158,910,000	-	92,376,077	66,533,923
NCF Eagle Trust	158,910,000	-	92,376,077	66,533,923
Kintz Family Trust	20,580,000	1,589,778	-	18,990,222
Total	750,000,000	53,160,846	184,752,154	512,087,000

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
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

From: Schmeltz, Trace <TSchmeltz@btlaw.com>
Sent: Sunday, June 1, 2025 6:50 PM
To: Justin Câmara; Câmara, Richard (External)
Subject: Fw: Rhodium: Plan Support Agreement
Attachments: 2025-06-01 - Rhodium Term Sheet Exhibit A(47725049.5).pdf; Plan Settlement Structure - Redline June 1 pm v June 1 am.pdf; Rhodium - Plan Settlement Structure - Subject to Rule 408 (6.1.2025 - ACTIVE DRAFT)(47727919.2).docx; Rhodium - Plan Support Agreement - FINAL 6 1 2025(47727993.2).docx; Rhodium - Redline of PSA - June 1 2025 pm v June 1 2025 am.pdf

As requested.

TraceSchmeltz

Partner
Direct: (312) 214-4830 | Mobile: (312) 731-1980
Chicago, IL



From: Kansa, Kenneth
Sent: Sunday, June 1, 2025 1:12:08 PM
To: Schmeltz, Trace ; Funk, Brenda
Cc: Thomas J. Fleming ; Amber M. Carson ; Chuck Kunz ; Michael S. Fox ; Rhonda Mates ; Jason S. Brookner ; Eric J. Monzo ; Christopher M. Donnelly ; MacNeill, Caroline ; rshannon@shannonleellp.com
Subject: RE: Rhodium: Plan Support Agreement

All,

Attached are updated clean and redline versions of the PSA and the Term Sheet, as well as a new clean version only of Exhibit A to the Term Sheet. Redlines are against Trace's versions circulated earlier this morning.

In the PSA, the only changes are to the signature blocks and to add Scott Kintz and Grant Fairbairn (per Brenda's 11:42 CT email).

In the Term Sheet, the only revision is the addition of the sentence suggested by Amber at 9:08 CT.

In Exhibit A to the Term Sheet, we have deleted Transcend Partners Legend Fund, Valley High, LP, Grant Fairbairn Revocable Trust, Nina Claire Fairbairn Revocable Trust, Malcolm Fairbairn, Emily Fairbairn, and Nina Fairbairn, again per Brenda's 11:42 email. Each of those parties, as you will see, is still listed on Exhibit B to the PSA.

Please advise on any remaining issues ASAP.

Best, Ken

KennethKansa

Partner

Direct: (312) 214-8336 | Mobile: (312) 504-3369

Chicago, IL



Rhodium Enterprises Shareholder Schedules - Post Warrant Exercise
Term Sheet -- Exhibit A

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Total	750,000,000	53,160,846	184,752,154	512,087,000

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 Terms¹

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,

¹ 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**”).

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.

<u>TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS</u>			
Class	Type of Claim	Treatment	Impairment/ Voting
Unclassified Non-Voting Claims			
N/A	Administrative Claims and Priority Tax Claims	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
Classified Claims Against and Interests in the Debtors			
1-7	Various	<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)

8a	Transcend Parties Claims	<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&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	SAFE Claims	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	LTIP Claims	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	RTL Interests	<p>On the Effective Date:</p> <ul style="list-style-type: none"> 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 	Impaired; entitled to vote

		<p>and RTL shall distribute their Cash and other remaining assets to RTL.</p> <ul style="list-style-type: none"> • RTL shall distribute \$13,160,869.72 in Cash to Imperium in full satisfaction of the Imperium Equity Claim. • 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&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. • RTL shall distribute the balance of its remaining Cash and other assets to REI. • RTL shall thereafter be dissolved. 	
9b	REI Class A Interests	<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"> • 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&O Insurance Settlement. • 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&O Insurance Settlement. • Notwithstanding the foregoing, the Transcend Parties' Pro Rata distributions on account of 	Impaired; entitled to vote

		<p>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.</p> <ul style="list-style-type: none"> 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. 	
10	Intercompany Interests	On the Effective Date, all Intercompany Interests shall be cancelled, released, and extinguished without any distribution.	Impaired; deemed to reject

SPECIAL PROVISIONS RE: IMPLEMENTATION OF THE PLAN

Exercise & Settlement of Warrants	<p>The Plan shall provide for the following:</p> <ul style="list-style-type: none"> 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 (“<i>Exercised Warrants</i>”); 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; 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>; following the exercise of the Exercised Warrants, claims held by the Transcend Parties on account of warrants that the Transcend
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	<p>Parties are unable to exercise due to the cap on authorized shares at REI (“<i>Unexercised Warrants</i>”), including claims for breach of contract or similar claims (“<i>Unexercised Warrants Claims</i>”) shall be settled pursuant to the Plan and afforded the treatment set forth in class 8a for Transcend Parties Claims; and</p> <ul style="list-style-type: none"> • 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 “<i>Transcend Contributed Claims</i>”), to the Debtors’ estates to be pursued, negotiated, and settled (as applicable) by the Debtors or the Rhodium Litigation Trust, as applicable. <ul style="list-style-type: none"> ○ 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. ○ For the avoidance of doubt, the Transcend Contributed Claims shall remain the property of the Transcend Parties until the Effective Date. <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>
<p>Calculation of Debtors’ Distributable Cash</p>	<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"> • All unclassified Claims; • All Claims in Classes 1-7 (including, for the avoidance of doubt, the Claims described in “Treatment of Imperium Claims/Interests” below)

	<ul style="list-style-type: none"> • All Professional Fee Claims (including establishment of the Professional Fee Escrow); • 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; • If applicable, the amount of Cash allocated by the Litigation Trust Committee to fund the Rhodium Litigation Trust; and • The distribution of \$13,160,869.72 million from RTL to Imperium on account and in satisfaction of Imperium's Interest in RTL. <p>In addition, any and all (i) recoveries from the D&O Insurance Settlement (or subsequent litigation) and (ii) proceeds from the 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>
D&O Insurance Settlement	<p>The Plan shall provide for the potential settlement of the D&O Claims by the insurance carriers providing D&O insurance coverage to the Debtors and/or the current and/or former directors and officers of the Debtors (the "<i>D&O Policies</i>"). Such a settlement is referred to herein as the "<i>D&O Insurance Settlement</i>."</p> <p>If the D&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&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, <u>or to Claims or Interests asserted against the Debtors in their chapter 11 cases.</u></p>

	<p>If the D&O Insurance Settlement is not approved before the Effective Date, then on the Effective Date, the D&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&O Policies. For the avoidance of doubt, Imperium, its members, and/or the Founders shall have no further personal liability for such claims.</p>
Rhodium Litigation Trust	<p>If the D&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&O Claims and Transcend Contributed Claims, and shall be entitled to pursue, negotiate, and/or settle any such claims, and to pursue recoveries from any of the D&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>
Liquidation of Real and Personal Property of the Debtors	<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>
Mobile Mining Unit	<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>

	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.
Treatment of Imperium Claims/ Interests	<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"> • (i) claims 194/210 for \$128,333.34, plus applicable post-petition interest (Cameron Blackmon, 30MW/Technologies promissory note), • (ii) claim 195/209 for \$128,913.47, plus applicable post-petition interest (N. Nichols, 30MW/Technologies promissory note), • (iii) claim 196/208 for \$128,913.47, plus applicable post-petition interest (Chase Blackmon, 30MW/Technologies promissory note), and • (iv) claim 213 for \$1,452,970, plus applicable post-petition interest (Imperium Investments Holdings, LLC, Technologies promissory note). <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&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, or the Solo Sessions, LLC Profit Sharing Plan shall be Allowed and paid in full under the Plan and/or the Pending Pleadings.</p>
Release, Discharge, Exculpation, and Injunctive Provisions	<p>Substantially as in the Pending Plan.</p> <p>This Agreement contemplates the D&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 “D&O Release”). To the extent the D&O Release is considered a third-party release under applicable law, it shall be considered a consensual release</p>

EXECUTION VERSION
JUNE 1, 2025

	<p>as to the Consenting Stakeholders and/or the Consenting Stakeholders shall be deemed to “opt-in” to the D&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&O Release, they will be deemed to consent to the D&O Release.</p> <p>The Plan shall provide for the D&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> <p>In addition to the D&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>
Interpleader Scenario	<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

Tax Matters	To be determined by the Debtors and the Consenting Stakeholders in a manner to cause the least harmful tax effect to all Consenting Stakeholders.
Timing	<ul style="list-style-type: none"> • Initial Plan and Disclosure Statement filed: May 23, 2025 • Revised Plan and Disclosure Statement to be filed: June 5, 2025 • Disclosure Statement Hearing: July 8, 2025 • Confirmation Hearing: August 18, 2025 • Effective Date: 15th day following entry of order confirming the Plan, and in no event later than September 2, 2025

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Governance/ Management of Reorganized Debtors	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.

**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)
	§	
	§	
	§	

**ORDER GRANTING DEBTORS' AND SPECIAL COMMITTEE'S EMERGENCY
MOTION FOR STATUS CONFERENCE CONCERNING AND MOTION TO STRIKE
SAFE AHG AMENDED EMERGENCY MOTION TO TERMINATE EXCLUSIVITY**

(Related to ECF No. ____)

Upon *Debtors' and Special Committee's Emergency Motion for Status Conference Concerning and Motion to Strike SAFE AHG Emergency Motion to Terminate Exclusivity* (the "Status Conference Motion") requesting an emergency order scheduling a status conference in relation to the Termination Motion;² and the Court having jurisdiction pursuant to sections 157 and 1334 of title 28 of the United States Code to consider the Motion and the relief requested therein; and venue being proper in this Court pursuant to sections 1408 and 1409 of title 28 of the United States Code; and the Court having determined that the relief sought in the Status Conference Motion is in the best interests of the Debtors, their creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby ORDERED that:

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.

² Capitalized terms not otherwise defined in this Order have the meaning ascribed to them in the Status Conference Motion.

IT IS ORDERED, ADJUDGED AND DECREED THAT:

1. The Status Conference Motion is GRANTED.
2. An emergency status conference regarding the matters raised in the Status Conference Motion shall occur on _____, 2025, at __:__.m.
3. The Debtors shall prepare and file a notice of emergency status conference consistent with this Court's procedures for audio and video attendance at such conference.
4. The Termination Motion is stricken without prejudice pending filing an amended plan and disclosure statement reflecting the PSA.
5. This Court shall retain jurisdiction over any and all matters arising from or related to the implementation of this Order.

Dated: _____ 2025

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE