

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE 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 (A) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT,
(B) APPROVING THE SOLICITATION PROCEDURES AND SOLICITATION
PACKAGES, (C) SCHEDULING CONFIRMATION HEARING, (D) ESTABLISHING
PROCEDURES FOR OBJECTING TO THE PLAN AND DISCLOSURE STATEMENT,
(E) APPROVING THE FORM, MANNER, AND SUFFICIENCY OF NOTICE OF THE
HEARINGS, AND (F) GRANTING RELATED RELIEF**
(Relates to ECF No. 1298)

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Order”): (a) approving the Disclosure Statement, (b) approving the Solicitation Procedures and Solicitation Packages, (c) scheduling a Confirmation Hearing and approving the form and manner of notice thereof, (d) establishing procedures for objecting to the Plan and final approval of the Disclosure Statement, (e) approving the form, manner, and sufficiency of notice of the Confirmation Hearing, and (f) granting related relief, all as more fully set forth in the Motion; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference from*

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 used but not otherwise defined herein have the meaning ascribed to them in the motion.

the United States District Court for the Southern District of Texas, dated May 24, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Disclosure Statement is approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and the Debtors are authorized to distribute the Disclosure Statement and Solicitation Packages (including the Cover Letter attached hereto as **Exhibit E** and the Solicitation Procedures attached hereto as **Exhibit F**) in order to solicit votes on, and pursue confirmation of, the Plan. To the extent not withdrawn, settled, or otherwise resolved, any objections to the approval of the Disclosure Statement are hereby overruled.

2. The Debtors are authorized to make non-material changes to the Disclosure Statement, the Plan, and related documents (including the exhibits, annexes, and appendices thereto and exhibits to this Order) before distributing Solicitation Packages to each creditor or

other party in interest in accordance with the terms of this Order without further order of the Court, including changes to correct typographical, clerical, and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including any exhibits, annexes, and appendices thereto).

3. The Confirmation Hearing, at which time the Court will consider confirmation of the Plan, will be held before the Honorable Alfredo R. Perez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas, 77002 **on August __, 2025 at __:00 __.m. (prevailing Central Time)**. The Confirmation Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Confirmation Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket.

4. Any objections to confirmation of the Plan must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, **any such responses or objections must be served on the following parties so as to be actually received no later than 5:00 p.m. (prevailing Central Time) on August 7, 2025**, on the following parties:

- a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);
- b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco);
- c. counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); and

d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: C. Ross Travis)

5. Objections, if any, not timely filed and served in the manner set forth above may, in the Court's discretion, not be considered and may be overruled.

6. The Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit A**, is approved and shall be deemed good and sufficient notice of the Confirmation Hearing and no further notice need be given; *provided*, that, any provision of Bankruptcy Rule 3017(d) requiring the Debtors to distribute the Disclosure Statement and the Plan to Non-Voting Holders, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in this Order, shall be waived. The Debtors shall cause the Notice and Claims Agent to complete service upon (a) all known Holders of Claims against and Interests in the Debtors and (b) all Notice Parties, in each case, as of the Voting Record Date, as described in the Motion, with a copy of the Confirmation Hearing Notice no later than four (4) business days following entry of this Order, or as soon as reasonably practicable thereafter.

8. The following dates and deadlines are hereby established, subject to modification, with respect to the Solicitation Procedures and for objecting to, and confirmation of, the Plan, in each case as discussed further in this Order or the Motion.

Event	Date	Description
Disclosure Statement Hearing	July 8, 2025 at 1:00 p.m.	Date of the hearing on the Debtors' motion to approve the adequacy of the Disclosure Statement.
Voting Record Date	July 5, 2025	Date as of which the eligibility of Claim and Interest holders to vote on the Plan will be determined.
Solicitation Mailing Deadline	Within two (2) business days after entry of the Order, or as soon as reasonably practicable thereafter	Date by which the Debtors will begin the process of soliciting votes to accept or reject the Plan from Voting Classes (the "Solicitation Deadline").
Deadline to file Claim or Interest Objection or Request Claim or Interest Estimation for Voting Purposes	July 10, 2025 at 5:00 p.m. (prevailing Central Time)	Date by which Debtors must file an objection to claims or interests for purposes of voting on the plan, or to seek to estimate such claims or interests.
Rule 3018(a) Motion Deadline	July 17, 2025 at 5:00 p.m. (prevailing Central Time)	Date by which claim or interest holders must file a motion pursuant to Federal Rule of Bankruptcy 3018(a) to allow their claims or interests for voting purposes.
Plan Supplement Filing Deadline	July 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Debtors may file a supplement to the Plan ("Plan Supplement").
Plan Objection Deadline	August 7, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which parties in interest may object to (a) confirmation of the Plan and (b) assumption, assignment, or Cure Amounts of a Executory Contract or Unexpired Lease ("Objection Deadline").
Voting Deadline	August 7, 2025, at 5:00 p.m. (prevailing Central Time)	Deadlines by which (a) Holders of Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit opt-out forms (if applicable).

Event	Date	Description
Voting Report Deadline	August 11, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the report tabulating the voting on the Plan (the “Voting Report”) shall be filed with the Court.
Deadline to file Confirmation Brief and Reply to Plan Objections	August 11, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which Debtors may file a confirmation brief and reply to any Objections to the Plan.
Confirmation Hearing	August __, 2025 at __ p.m. (prevailing Central Time) (subject to Court availability)	First day of Confirmation Hearing

9. If any Holder (a) receives a Ballot and does not vote to accept the Plan and such Holder does not check the box indicating an intent to opt out of granting the releases provided in Article 10 of the Plan and return the Ballot, if applicable, to the Notice and Claims Agent by **August 7, 2025, at 5:00 p.m. (prevailing Central Time)**, such Holder will be deemed to have consented to the injunction, release, and exculpation provisions set forth in Articles 10.5, 10.6, and 10.7.

11. The Ballot substantially in the form attached hereto as **Exhibit B** is approved.

12. No later than four business days following entry of this Order (or as soon as reasonably practicable thereafter) (the “Solicitation Deadline”), the Notice and Claims Agent shall complete delivery of the materials constituting the Solicitation Packages, the forms of each of which are approved, to the Holders in the Voting Classes.

13. The Notice of Non-Voting Status, substantially in the form attached hereto as **Exhibit C**, is approved and shall be deemed good and sufficient notice of the Confirmation Hearing and no further notice need be given. On the Solicitation Deadline, the Debtors shall cause the Notice and Claims Agent to mail a copy of the Notice of Non-Voting Status to the Holders in the Non-Voting Classes.

14. The Debtors are not required to provide the Non-Voting Holders in Class 6 (Intercompany Claims) with any type of notice authorized under this Order.

15. On or before the Solicitation Deadline, the Debtors will also cause the appropriate Solicitation Packages (minus a Ballot) to be served upon the Notice Parties.

16. Notwithstanding anything herein to the contrary, any Holder entitled to vote on the Plan that (a) has more than one Interest (whether against the same or multiple Debtors) in the same Voting Class based upon different transactions; or (b) has scheduled, filed, or purchased duplicate Interests (whether against the same or multiple Debtors) or holds Interests against multiple Debtors arising from, based upon, or relating to the same transaction, shall be entitled to one vote on account of such Interests consistent with the vote tabulation procedures set forth herein.

17. The Debtors are further authorized, but not directed, in their discretion, to distribute the Solicitation Packages in an electronic format, such as a flash drive or electronic file, instead of paper format. If a party who receives a Solicitation Package electronically prefers a paper copy format, the party may request paper copies from the Notice and Claims Agent free of charge by visiting the Debtors' case website at <https://veritaglobal.net/rhodium>; or (b) calling the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at <https://veritaglobal.net/rhodium>.

18. For purposes of serving the Solicitation Package, the Notice and Claims Agent is authorized to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Voting Record Date. The Debtors are not required to mail Solicitation Packages to creditors (a) who have Claims that have already been paid in full during the chapter

11 cases; or (b) whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date.

19. Any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked “undeliverable,” “moved—no forwarding address,” or otherwise returned, and any obligation for the Debtors or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices, is hereby waived.

20. All Ballots must be properly executed, completed, and returned so that they are *actually received* by the Notice and Claims Agent by no later than the Voting Deadline of **5:00 p.m. (prevailing Central Time) on August 7, 2025**. The Debtors are authorized to extend the Voting Deadline and will include notice of any extension in any voting report tabulating the Ballots and votes received that is filed with the Court.

21. Any Class that contains Interests entitled to vote but for which no votes are returned shall be deemed to have accepted the Plan.

22. The procedures used for the tabulation of votes to accept or reject the Plan as set forth in this Order and included in the Ballots, including the authorization for the Debtors to accept electronic Ballots that are electronically signed and submitted by voting Holders through the Notice and Claims Agent’s online balloting portal (which allows a Holder to submit an electronic signature), are hereby approved.

27. The Notice and Claims Agent shall file its voting certification with the Court on or before **August 11, 2025 at 5:00 p.m. (prevailing Central Time)**. The Debtors shall cause such certification to be served upon all parties entitled to notice under Bankruptcy Rule 2002(b) and

posted on the website maintained by the Notice and Claims Agent as soon as such certification is filed.

28. The notice procedures set forth herein constitute good and sufficient notice of the Confirmation Hearing and the deadline and procedures for objecting to confirmation of the Plan, and no other or further notice shall be necessary.

31. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

32. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Local Rules are satisfied by such notice.

33. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

34. Notwithstanding entry of this Order, nothing herein shall create, nor is intended to create, any rights in favor of or enhance the status of any Claim or Interest held by any party.

35. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Houston, Texas

Dated: _____, 2025

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Confirmation Hearing Notice

**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)
	§	

**NOTICE OF (I) APPROVAL OF (A) THE ADEQUACY OF THE DISCLOSURE
STATEMENT, (B) THE SOLICITATION PROCEDURES AND SOLICITATION
PACKAGES, (II) SCHEDULING CONFIRMATION HEARING, (III) ESTABLISHING
NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION OF PLAN, AND
(IV) GRANTING RELATED RELIEF**

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.

**TO ALL PARTIES IN INTEREST IN THE CHAPTER 11 CASES PLEASE TAKE
NOTICE OF THE FOLLOWING**

1. ***Approval of Disclosure Statement.*** On July 8, 2025, the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) held a hearing (the “**Disclosure Statement Hearing**”) at which it approved the *Disclosure Statement for Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors*, filed on May 23, 2025 (ECF No. 1180) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “**Disclosure Statement**”)² of Rhodium Encore LLC and its affiliated debtors in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), and thereafter entered an order (the “**Disclosure Statement Order**”) with respect thereto. The Disclosure Statement Order, among other things, authorizes the Debtors to solicit votes to accept the *Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on ____ (ECF No. ____) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “**Plan**”).

2. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “**Confirmation Hearing**”) has been scheduled for **August [], 2025 at []:[]0 [].m. (Prevailing Central Time)**, before the Honorable Alfredo R. Perez, United States Bankruptcy Judge in the Bankruptcy Court, Courtroom 400, 515 Rusk Street, Houston, Texas 77002. The Confirmation Hearing may be adjourned or continued from time to time by the Bankruptcy Court without further notice other than by a Bankruptcy Court announcement providing for such adjournment or continuation on its agenda. The Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing.

3. ***Voting Record Date.*** Holders of Claims and Interests in Classes 8a (Transcend Parties Claims), 8b (SAFE Claims), 8c (LTIP Claims), 9a (Rhodium Technologies Interests), and 9b (REI Class A Interests), who are otherwise eligible to vote shall be entitled to vote to accept or reject the Plan as of **July 5, 2025** (the “**Voting Record Date**”).

4. ***Voting Deadline.*** All votes to accept or reject the Plan must be **actually received** by the Debtors’ claims, noticing, and solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (“**Verita**”), at Rhodium Ballot Processing Center c/o Kurtzman Carson Consultants, LLC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245 by no later than **August 7, 2025 at 5:00 p.m. (Prevailing Central Time)** (the “**Voting Deadline**”). **ANY FAILURE TO FOLLOW THE VOTING INSTRUCTIONS INCLUDED WITH YOUR BALLOT MAY DISQUALIFY YOUR BALLOT AND YOUR VOTE.**

5. ***Parties in Interest Not Entitled to Vote.*** Holders of Claims or Interests in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 6 (Intercompany Claims), and Class 7 (Late Filed Claims) are not entitled to vote on the Plan and will not receive a Ballot. If you disagree with the amount set forth by the Debtors for your Claim or Interest in the

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Plan, as applicable.

Schedules or if you have filed a Proof of Claim or Proof of Interest and disagree with either (i) the Debtors' objection to your Claim or Interest and believe that you should be entitled to vote on the Plan or (ii) the Debtors' classification or request for estimation of your Claim or Interest and believe that you should be entitled to vote on the Plan in a different amount or Class, then you must serve on the Notice Parties and file with the Bankruptcy Court a motion (a **"Rule 3018(a) Motion"**) for an order pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the **"Bankruptcy Rules"**) temporarily allowing your Claim or Interest in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before **July 17, 2025 at 4:00 p.m. (Prevailing Central Time)**. Rule 3018(a) Motions that are not timely filed and served in the manner set forth above shall not be considered. As to any creditor or equity holder filing a Rule 3018(a) Motion, such creditor's or equity holder's Ballot will be counted as provided in the Disclosure Statement Order except as may be otherwise ordered by the Bankruptcy Court. Creditors may contact Verita in writing at Rhodium Ballot Processing Center c/o Kurtzman Carson Consultants, LLC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245, by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) to receive an appropriate Ballot for any Claim or Interest for which a Proof of Claim or Proof of Interest has been timely filed and a Rule 3018(a) Motion has been granted. The following table summarizes: (i) the treatment of Claims and Interests under the Plan; and (ii) the estimated recoveries for holders of Claims and Interests. The table is qualified in its entirety by reference to the full text of the Plan.

Class	Designation	Treatment	Entitled to Vote	Estimated Allowed Amount ³	Approx. % Recovery
1	Rhodium 2.0 Secured Notes Claims	Unimpaired Except to the extent that a Holder of an Allowed Rhodium 2.0 Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium 2.0 Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium 2.0 Secured Notes Claim.	No (Presumed to Accept)	\$25,651,072.08	100%
2	Rhodium Encore Secured Notes Claims	Unimpaired Except to the extent that a Holder of an Allowed Rhodium Encore Secured Notes	No (Presumed to Accept)	\$22,676,953.98	100%

³ Unless otherwise specified, the amounts in this column include estimated Allowed Claim amounts plus applicable post-petition interest through the Effective Date. These figures are solely estimates and may not reflect the value of the Claims that will ultimately be Allowed.

		Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Encore Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium Encore Secured Notes Claim.			
3	Rhodium Technologies Secured Notes Claims	<p>Unimpaired</p> <p>Except to the extent that a Holder of an Allowed Rhodium Technologies Secured Notes Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Rhodium Technologies Secured Notes Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Rhodium Technologies Secured Notes Claim.</p>	No (Presumed to Accept)	\$6,756,026.93	100%
4	Priority Non-Tax Claims	<p>Unimpaired</p> <p>Except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority Non-Tax Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Priority Non-Tax Claim.</p>	No (Presumed to Accept)	\$0-8 million	100%
5a	Guaranteed Unsecured Claims	<p>Unimpaired</p> <p>1. Except to the extent that a Holder of an Allowed Guaranteed Unsecured Claim agrees to a less favorable treatment of such Claim, each such Holder shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the later of (as applicable) (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) on or before</p>	No (Presumed to Accept)	\$10,762,380.61	100%

		<p>the first Business Day after the date that is thirty (30) calendar days after the date such Guaranteed Unsecured Claim becomes an Allowed Guaranteed Unsecured Claim, payment in Cash in an amount equal to such Allowed Guaranteed Unsecured Claim.</p> <p><i>provided that</i> to the extent that a Holder of an Allowed Guaranteed Unsecured Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any other Debtors arising from or relating to the same obligations or liability as such Guaranteed Unsecured Claim, such Holder shall only be entitled to a distribution on one Guaranteed Unsecured Claim against the Debtors in full and final satisfaction of all such Claims; <i>provided, further,</i> that the aggregate amount of all Allowed Guaranteed Unsecured Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.</p> <p>For purposes of this section 4.5, except as otherwise agreed upon pursuant to a settlement with the Debtors, the Allowed amount of any Guaranteed Unsecured Claim shall include all interest accrued from the Petition Date through the date of distribution at 3.05%.</p>			
5b	General Unsecured Claims	<p>Unimpaired</p> <p>2. Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment of such Claim, each such Holder shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the later of (as applicable) (i) the Effective Date or as soon as reasonably practicable thereafter and (ii) on or before the first Business Day after the date that is thirty (30) calendar days after the date such General Unsecured Claim becomes an</p>	No (Presumed to Accept)	\$6,714,404.44	100%

		<p>Allowed General Unsecured Claim, payment in Cash in an amount equal to such Allowed General Unsecured Claim.</p> <p><i>provided that</i> to the extent that a Holder of an Allowed General Unsecured Claim against a Debtor holds any joint and several liability claims, guaranty claims, or other similar claims against any other Debtors arising from or relating to the same obligations or liability as such General Unsecured Claim, such Holder shall only be entitled to a distribution on one General Unsecured Claim against the Debtors in full and final satisfaction of all such Claims; <i>provided, further,</i> that the aggregate amount of all Allowed General Unsecured Claims shall be reduced by the amount of Cash received by Holders of such Claims in accordance with the Payment Orders.</p> <p>For purposes of this section 4.6, except as otherwise agreed upon pursuant to a settlement with the Debtors, the Allowed amount of any General Unsecured Claim shall include all interest accrued from the Petition Date through the date of distribution at the Federal Judgment Rate.</p>			
6	Intercompany Claims	<p>Unimpaired</p> <p>Except to the extent that a Holder of an Intercompany Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Intercompany Claim, on the Effective Date, or as soon as reasonably practicable thereafter, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor, each such Holder shall receive payment in Cash in an amount equal to such Allowed Intercompany Claim.</p>	No (Presumed to Accept)	N/A	100%

7	Late Filed Claims	<p>Unimpaired</p> <p>Except to the extent that a Holder of an Allowed Late Filed Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Late Filed Claim, on the Effective Date, or as soon as reasonably practicable thereafter, each such Holder shall receive payment in Cash in an amount equal to such Allowed Late Filed Claim.</p>	No (Presumed to Accept)	N/A	100%
8a	Transcend Parties Claims	<p>Impaired</p> <p>In recognition of the Transcend Parties' assertion that they are unable to exercise all of the ADI Warrants because of a purported breach of the ADI Warrants by Rhodium Enterprises, each Holder of an Allowed Transcend Parties Claim shall receive its pro rata share of Cash 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 in Class 9b, and such distribution, if any, shall reduce the Debtors' distributable Cash, proceeds of Remaining Assets, proceeds from the D&O Insurance Settlement, and 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 Fifteen Million Dollars (\$15,000,000) or more on account of the Transcend Parties Interests in Class 9b, the aggregate distribution on account of the Class 8a Transcend Parties Claims shall be \$1.00; and <i>provided further</i> that nothing in this section 4.9(b) shall be construed as preventing the Transcend Parties from obtaining more than Fifteen Million Dollars (\$15,000,000) on account of the Transcend Parties Interests in Class 9b.</p>	Yes (Entitled to Vote)	[]	[]

8b	SAFE Claims	<p>Impaired</p> <p>Each Holder of an Allowed SAFE Claim shall receive its pro rata share of fifty percent (50.0%) of the Debtors' distributable Cash; <i>provided, however,</i> that if the Holders of Allowed SAFE Claims vote as a Class to accept the Amended Plan, then each Holder of an Allowed SAFE Claim shall receive its pro rata share of fifty-five percent (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.</p>	Yes (Entitled to Vote)	<input type="checkbox"/>	<input type="checkbox"/>
8c	LTIP Claims	<p>Impaired</p> <p>Each Holder of an Allowed LTIP Claim shall receive its pro rata share of 4.2% of the Debtors' distributable Cash; <i>provided, however, that</i> in no event will Holders of Allowed LTIP Claims receive a per share value greater than the lesser of (i) 4.2% of the Debtors' distributable Cash or (ii) the price per share paid to Holders of Interests in Class 9b from the Debtors' distributable Cash only. In the event the distributions to Holders of Allowed LTIP Claims is capped by operation of clause (ii) above, the aggregate amount of the excess shall be treated as distributable Cash of the Debtors and distributed to the Holders of Allowed Claims and Interests in Classes other than Class 8c in accordance with the Amended Plan.</p>	Yes (Entitled to Vote)	<input type="checkbox"/>	<input type="checkbox"/>
9a	Rhodium Technologies Interests	<p>Impaired</p> <p>Each Holder of an Allowed Rhodium Technologies Interest in Class 9a shall receive the treatment set forth in section 5.9 of this Amended Plan.</p>	Yes (Entitled to Vote)	<input type="checkbox"/>	<input type="checkbox"/>
9b	Rhodium Enterprises Class A Interests	<p>Impaired</p>	Yes (Entitled to Vote)	<input type="checkbox"/>	<input type="checkbox"/>

		<p>Each Holder of an Allowed Rhodium Enterprises Class A Interest in Class 9b shall receive:</p> <p>(a) If the Holders of Allowed SAFE Claims vote as a Class to accept the Amended 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; or</p> <p>(b) If the Holders of Allowed SAFE Claims vote as a Class to reject the Amended 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.</p> <p><i>Special Provisions for Transcend Parties Interests:</i> Notwithstanding the treatment provisions in Section 4.13(b), the distributions to be received by the Transcend Parties on account of the Transcend Parties Interests shall be limited such that the Transcend Parties are entitled only to recover Fifteen Million and One Dollars (\$15,000,001) in total recoveries between the Transcend Parties Claims in Class 8a and the Transcend Parties Interests in Class 9b 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 Fifteen Million Dollars (\$15,000,000), after which the Transcend Parties will continue to receive pro rata distributions on account of the Transcend Parties Interests.</p> <p><i>Special Provisions for Interests Held by Imperium or the Founders:</i> On the</p>			
--	--	--	--	--	--

		Effective Date, all Rhodium Enterprises Class A Interests held by Imperium or the Founders shall receive no distribution and shall be cancelled, released, and extinguished.			
9c	Imperium REI Interests	Impaired On the Effective Date, all Imperium REI Interests shall be cancelled, released, and extinguished without any distribution.	No (Deemed to Reject)	[]	[]
10	Intercompany Interests	Impaired Subject to the provisions of and in accordance with Section 5.9 of the Amended Plan, all of the Debtors that are subsidiaries of Rhodium Technologies shall, on the Effective Date and following completion of the distribution in Section 5.9(a) of this Amended Plan, be deemed to be merged into and consolidated with Rhodium Technologies. Any Intercompany Interests in such Debtors shall accordingly, on the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or the Wind Down Debtor, be cancelled, released, and extinguished without any distribution.	No (Deemed to Reject)	[]	[]

6. ***Objections to Confirmation.*** The deadline to object or respond to confirmation of the Plan is **August 7, 2025 at 5:00 p.m. (Prevailing Central Time)** (the “**Plan Objection Deadline**”).

7. ***Form and Manner of Objections to Confirmation.*** Objections and responses, if any, to confirmation of the Plan, must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Local Rules, and any order of the Bankruptcy Court; (iii) set forth the name of the objecting party and the nature and amount of Claims or Interests held or asserted by the objecting party against or in the Debtors’ estates or property; (iv) provide the basis for the objection and the specific grounds therefor, and, if practicable, a proposed modification to the Plan that would resolve such objection; and (v) be filed with the Bankruptcy Court (with proof of service) via ECF or by mailing to the Bankruptcy Court at United States Bankruptcy Court Clerk’s Office, Tyler

Laws, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, so as to be ***actually received*** no later than the Plan Objection Deadline.

8. IF AN OBJECTION TO CONFIRMATION IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THEN THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO CONFIRMATION OR THE PLAN AND MAY NOT BE HEARD AT THE HEARING.

9. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement, the Plan, or other solicitation materials should contact Verita by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International). Interested parties may also review the Disclosure Statement and the Plan free of charge at <https://www.veritaglobal.net/rhodium>. In addition, the Disclosure Statement and Plan are on file with the Bankruptcy Court and may be reviewed for a fee by accessing the Bankruptcy Court's website: <https://www.txs.uscourts.gov/page/bankruptcy-court>. Note that a PACER password and login are needed to access documents on the Bankruptcy Court's website. A PACER password can be obtained at: <https://pacer.uscourts.gov/>.

10. ***Plan Supplement.*** The Debtors will file and serve any supplement to the Plan on or before **July 17, 2025 at 5:00 p.m. (Prevailing Central Time)**.

**NOTICE REGARDING CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN**

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, or (v) are a Released Party (even if such Released Party purports to opt out of the releases set forth in the Plan), you shall be deemed to have consented to the releases contained in Article 10.6(b) of the Plan.

Article 10.6(a) RELEASES BY THE DEBTORS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Amended Plan and the contributions of the Released Parties to facilitate and implement the Amended Plan, except as otherwise provided in the Amended Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or

unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, (c) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan or (d) any Trust Causes of Action.

Article 10.6(b) RELEASES BY HOLDERS OF CLAIMS AND INTERESTS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Amended Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law,

equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.6(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan, or (c) any Trust Causes of Action.

Article 10.7 EXCULPATION

Except as otherwise specifically provided in the Amended Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and

implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Amended Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Amended Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Amended Plan or such distributions made pursuant to the Amended Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this section 10.7 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan.

Article 10.5 INJUNCTION

Except as otherwise expressly provided in the Amended Plan or for distributions required to be paid or delivered pursuant to the Amended Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.6(a) or section 10.6(b), shall be discharged pursuant to section 10.3 of the Amended Plan, or are subject to exculpation pursuant to section 10.7, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Liquidating Trustee, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.7 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document

Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Amended Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Amended Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Article 10.8 *Gatekeeper Injunctions*

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically

authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

Relevant Definitions Related to Release and Exculpation Provisions

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

“Released Parties” means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the officers and management of the Debtors other than the Founders; (v) the Creditors’ Committee; (vi) the present and former members of the Creditors’ Committee, solely in their capacities as such; (vii) the Independent Directors and the Independent Directors’ agents and advisors; (viii) the Debtors’ and the Wind Down Debtor’s advisors, including, without limitation, all Debtors’ Professionals; and (ix) with respect to each of the foregoing Persons in clauses (ii) through (viii), all Related Parties; ***provided, however,*** that if the D&O Insurance Settlement is approved on or before the Effective Date and is funded within 15 days of approval, then the Released Parties shall also include all Related Parties of the Debtors, including, without limitation, (x) Imperium, (y) Imperium’s members, and (z) the Founders, in each case as directors, officers, members, shareholders, or agents of Imperium or any of the Debtors or the Debtors’ Affiliates, or in their individual capacities.

“Releasing Parties” means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors’ Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Amended Plan; (vi) the Holders of all Claims or Interests whose vote to accept or reject the Amended Plan is solicited but that do not vote either to accept or to reject the Amended Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Amended Plan or that are presumed to accept the Amended Plan but do not opt out of granting the releases set forth herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS CONFIRMATION HEARING NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

QUESTIONS

If you have questions about this Confirmation Hearing Notice, please contact Verita by (i) submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>; (ii) by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International); or (iii) visiting <https://www.veritaglobal.net/rhodium/document/list/s6161>.

Respectfully submitted this [] day of [], 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Cameron Kelly (SBN 24120936)

Alain Jaquet (*pro hac vice*)

Rachel Harrington (*pro hac vice*)

700 Louisiana Street, Suite 3900

Houston, Texas 77002

Telephone: 713-221-7000

Facsimile: 713-221-7100

Email: pattytomasco@quinnemanuel.com

Email: cameronkelly@quinnemanuel.com

Email: alainjaquet@quinnemanuel.com

Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)

Razmig Izakelian (*pro hac vice*)

Ben Roth (*pro hac vice*)

865 S. Figueroa Street, 10th Floor

Los Angeles, California 90017

Telephone: 213-443-3000

Facsimile: 213-443-3100

Email: ericwinston@quinnemanuel.com

Email: razmigizakelian@quinnemanuel.com

Email: benroth@quinnemanuel.com

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

EXHIBIT B

Form of Ballot for Classes 8a, 8b, 8c, 9a, and 9b (Transcend Parties Claims, LTIP Claims, SAFE Claims, LTIP Claims, Rhodium Technologies Interests, REI Class A Interests)

No person has been authorized to give any information or advice, or to make any representation, other than what is included in the Disclosure Statement and other materials accompanying this Ballot.¹

PLEASE NOTE THAT, EVEN IF YOU INTEND TO VOTE TO REJECT THE PLAN, YOU MUST STILL READ, COMPLETE, AND EXECUTE THIS ENTIRE BALLOT.

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

In re:	§	Chapter 11
RHODIUM ENCORE LLC, <i>et al.</i> , ²	§	Case No. 24-90448 (ARP)
Debtors.	§	(Jointly Administered)
	§	
	§	
	§	

**BALLOT FOR VOTING TO ACCEPT OR REJECT THE AMENDED JOINT
CHAPTER 11 PLAN OF LIQUIDATION OF
RHODIUM ENCORE LLC AND ITS AFFILIATED DEBTORS**

**CLASSES 8A, 8B, 8C, 9A, AND 9B (TRANSCEND PARTIES CLAIMS, LTIP CLAIMS,
SAFE CLAIMS, LTIP CLAIMS, RHODIUM TECHNOLOGIES INTERESTS, REI
CLASS A INTERESTS)**

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE AUGUST 7, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE DEBTORS.

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) are soliciting votes with respect to the *Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on ____ (ECF No. ____) (including any exhibits and schedules thereto and as may be modified, amended, or

¹ All capitalized terms used but not defined herein or in the enclosed voting instructions have the meanings ascribed to them in the Plan, attached as Exhibit A to the Disclosure Statement.

² 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.

supplemented, the “Plan”). The Plan is attached as **Exhibit A** to the *Disclosure Statement for Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors*, filed on May 23, 2025 (ECF No. 1180) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of July 5, 2025 (the “Voting Record Date”), a holder (a “Holder”) of any Transcend Parties Claims, LTIP Claims, SAFE Claims, LTIP Claims, Rhodium Technologies Interests, or REI Class A Interests.

The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from Kurtzman Carson Consultants, LLC dba Verita Global (the “Solicitation Agent” or “Verita”) at no charge by accessing the Debtors’ restructuring website at <https://www.veritaglobal.net/rhodium>.

If you have any questions on how to properly complete this Ballot, please contact the Solicitation Agent at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International) or by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>. Please be advised that the Solicitation Agent cannot provide legal advice.

As noted below, you may wish to seek legal advice concerning the Plan and the classification and treatment of your Claims or Interests in Classes 8a (Transcend Parties Claims), 8b (SAFE Claims), 8c (LTIP Claims), 9a (Rhodium Technologies Interests), and 9b (REI Class A Interests).

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASSES 9a-f

(a) As described in more detail in the Disclosure Statement, if the Plan is confirmed and the Effective Date occurs, then on the Effective Date, without the need for any further corporate or limited liability company action or approval of any board of directors, management, or shareholders of any Debtor or Reorganized Debtor, as applicable:

- a. ***Transcend Parties Claims (Class 8a).*** In recognition of the Transcend Parties' assertion that they are unable to exercise all of the ADI Warrants because of a purported breach of the ADI Warrants by Rhodium Enterprises, each Holder of an Allowed Transcend Parties Claim shall receive its pro rata share of Cash 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 in Class 9b, and such distribution, if any, shall reduce the Debtors' distributable Cash, proceeds of Remaining Assets, proceeds from the D&O Insurance Settlement, and 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; ***provided, however,*** that in the event the Transcend Parties receive a distribution of Fifteen Million Dollars (\$15,000,000) or more on account of the Transcend Parties Interests in Class 9b, the aggregate distribution on account of the Class 8a Transcend Parties Claims shall be \$1.00; and ***provided further*** that nothing in this section 4.9(b) shall be construed as preventing the Transcend Parties from obtaining more than Fifteen Million Dollars (\$15,000,000) on account of the Transcend Parties Interests in Class 9b.
- b. ***SAFE Claims (Class 8b).*** Each Holder of an Allowed SAFE Claim shall receive its pro rata share of fifty percent (50.0%) of the Debtors' distributable Cash; ***provided, however,*** that if the Holders of Allowed SAFE Claims vote as a Class to accept the Amended Plan, then each Holder of an Allowed SAFE Claim shall receive its pro rata share of fifty-five percent (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.
- c. ***LTIP Claims (Class 8c).*** Each Holder of an Allowed LTIP Claim shall receive its pro rata share of 4.2% of the Debtors' distributable Cash; ***provided, however, that*** in no event will Holders of Allowed LTIP Claims receive a per share value greater than the lesser of (i) 4.2% of the Debtors' distributable Cash or (ii) the price per share paid to Holders of Interests in Class 9b from the Debtors' distributable Cash only. In the event the distributions to Holders of Allowed LTIP Claims is capped by operation of clause (ii) above, the aggregate amount of the excess shall be treated as distributable Cash of the Debtors and distributed to the Holders of Allowed Claims and Interests in Classes other than Class 8c in accordance with the Amended Plan.
- d. ***Rhodium Technologies Interests (Class 9a).*** Each Holder of an Allowed Rhodium Technologies Interest in Class 9a shall receive the treatment set forth in section 5.9 of this Amended Plan.

e. ***Rhodium Enterprises Class A Interests (Class 9b).*** Each Holder of an Allowed Rhodium Enterprises Class A Interest in Class 9b shall receive:

- A. If the Holders of Allowed SAFE Claims vote as a Class to accept the Amended 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; or
- B. If the Holders of Allowed SAFE Claims vote as a Class to reject the Amended 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.
- C. ***Special Provisions for Transcend Parties Interests:*** Notwithstanding the treatment provisions in Section 4.13(b), the distributions to be received by the Transcend Parties on account of the Transcend Parties Interests shall be limited such that the Transcend Parties are entitled only to recover Fifteen Million and One Dollars (\$15,000,001) in total recoveries between the Transcend Parties Claims in Class 8a and the Transcend Parties Interests in Class 9b 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 Fifteen Million Dollars (\$15,000,000), after which the Transcend Parties will continue to receive pro rata distributions on account of the Transcend Parties Interests.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of, your Claim(s) or Interest(s). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

**NOTICE REGARDING CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN**

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, or (v) are a Released Party (even if such Released Party purports to opt out of the releases set forth in the Plan), you shall be deemed to have consented to the releases contained in Article 10.6(b) of the Plan.

Article 10.6(a) RELEASES BY THE DEBTORS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Amended Plan and the contributions of the Released Parties to facilitate and implement the Amended Plan, except as otherwise provided in the Amended Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or

other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, (c) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan or (d) any Trust Causes of Action.

Article 10.6(b) RELEASES BY HOLDERS OF CLAIMS AND INTERESTS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Amended Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before

the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.6(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan, or (c) any Trust Causes of Action.

Article 10.7 EXCULPATION

Except as otherwise specifically provided in the Amended Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Amended Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Amended Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Amended Plan or such distributions made pursuant to the Amended Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this section 10.7 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud

(provided that actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan.

Article 10.5 INJUNCTION

Except as otherwise expressly provided in the Amended Plan or for distributions required to be paid or delivered pursuant to the Amended Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.6(a) or section 10.6(b), shall be discharged pursuant to section 10.3 of the Amended Plan, or are subject to exculpation pursuant to section 10.7, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Liquidating Trustee, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.7 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Amended Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Amended Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination,

solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Article 10.8 *Gatekeeper Injunctions*

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

Relevant Definitions Related to Release and Exculpation Provisions

“Exculpated Parties” means each of the following in their capacity as such and, in each case, to the maximum extent permitted by law: (i) the Debtors; (ii) the Creditors' Committee and each of its present and former members, each solely in its capacity as such (and as it relates to

former members, solely with regard to the time period for which they served on the Creditors' Committee); (iii) the Independent Directors and (iv) with respect to each of the foregoing Persons in clauses (i) through (iii), all Related Parties.

“Released Parties” means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the officers and management of the Debtors other than the Founders; (v) the Creditors' Committee; (vi) the present and former members of the Creditors' Committee, solely in their capacities as such; (vii) the Independent Directors and the Independent Directors' agents and advisors; (viii) the Debtors' and the Wind Down Debtor's advisors, including, without limitation, all Debtors' Professionals; and (ix) with respect to each of the foregoing Persons in clauses (ii) through (viii), all Related Parties; ***provided, however,*** that if the D&O Insurance Settlement is approved on or before the Effective Date and is funded within 15 days of approval, then the Released Parties shall also include all Related Parties of the Debtors, including, without limitation, (x) Imperium, (y) Imperium's members, and (z) the Founders, in each case as directors, officers, members, shareholders, or agents of Imperium or any of the Debtors or the Debtors' Affiliates, or in their individual capacities.

“Releasing Parties” means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors' Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Amended Plan; (vi) the Holders of all Claims or Interests whose vote to accept or reject the Amended Plan is solicited but that do not vote either to accept or to reject the Amended Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Amended Plan or that are presumed to accept the Amended Plan but do not opt out of granting the releases set forth herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

**PLEASE READ THE ATTACHED VOTING INFORMATION
AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT**

PLEASE COMPLETE ITEMS 1, 2, 3, AND 4. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of Claims(s) or Interest(s).

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Transcend Parties Claims, LTIP Claims, SAFE Claims, LTIP Claims, Rhodium Technologies Interests, or REI Class A Interests as the amount set forth below.

Class _____

Claim Amount \$ _____

Principal Amount Invested \$ _____

Number of shares held _____

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims or Interests below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, (iii) vote to reject the Plan and do not check the box in Item 3 below, or (iv) are a Released Party as defined in the Plan, in each case you shall be deemed to have consented to the release provisions set forth in Article X of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction, and exculpation provisions.

The undersigned Holder of Class 9a-f Transcend Parties Claims, LTIP Claims, SAFE Claims, LTIP Claims, Rhodium Technologies Interests, or REI Class A Interests votes to (check one box):

☐ Accept the Plan ☐ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the releases contained in Article X of the Plan. If you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, check this box if you elect not to grant the releases contained in Article X of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you are a Released Party as defined in the Plan, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Article X of the Plan to the fullest extent permitted by applicable law. The Holder of Transcend Parties Claims, LTIP Claims, SAFE Claims, LTIP Claims, Rhodium Technologies Interests, or REI Class A Interests as the amount set forth below set forth in Item 1 elects to:

☐ OPT OUT of the releases contained only in Article X of the Plan.

Item 4. Acknowledgments. By signing this Ballot, the Holder (or authorized signatory of such Holder) acknowledges receipt of the Plan, the Disclosure Statement, and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the Holder (or is entitled to vote on behalf of such Holder) of Transcend Parties Claims, LTIP Claims, SAFE Claims, LTIP Claims, Rhodium Technologies Interests, or REI Class A Interests described in Item 1 as of the Voting Record Date, and (iii) all authority conferred, or agreed to be conferred, pursuant to this Ballot, and every obligation of the undersigned hereunder shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Name of Holder

 Signature

 If by Authorized Agent, Name and Title

 Name of Institution

 Street Address

 City, State, Zip Code

 Telephone Number

 Date Completed

 E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.
3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. If you cast more than one Ballot voting the same Claims or Interests prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Solicitation Agent will supersede any prior Ballot.

7. If (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
8. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.
9. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
10. PLEASE RETURN YOUR BALLOT PROMPTLY.
11. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751-2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry). PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
12. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting <https://www.veritaglobal.net/rhodium>, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (Prevailing Central Time) on August 7, 2025, the Voting Deadline, unless such time is extended by the Debtors. **HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.** Verita's "E Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at:

<https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita’s “E-Ballot” platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS AUGUST 7, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN THE VOTING DEADLINE.

IF YOU ARE VOTING BY PAPER BALLOT, PLEASE SUBMIT THAT PAPER BALLOT BY (I) FIRST CLASS MAIL; (II) OVERNIGHT DELIVERY; OR (III) PERSONAL DELIVERY TO THE SOLICITATION AGENT AT THE APPLICABLE ADDRESS BELOW. IF YOU WISH TO COORDINATE HAND DELIVERY OF YOUR BALLOT, PLEASE NOTIFY THE SOLICITATION AGENT SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry) (WITH “RHODIUM ENCORE BALLOT” IN THE SUBJECT LINE) AT LEAST 24 HOURS IN ADVANCE OF THE ANTICIPATED DELIVERY DATE.

Verita Address for Receipt of Ballots
If by First Class Mail, Hand Delivery, or Overnight Mail
Rhodium Ballot Processing Center c/o Kurtzman Carson Consultants, LLC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245

EXHIBIT C

Notice of Non-Voting Status

**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)
	§	
	§	
	§	

NOTICE OF NON-VOTING STATUS

On August 24 and August 29, 2024, Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the “**Debtors**”) each filed a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”).

On [July 8], 2025, the Bankruptcy Court held a hearing (the “**Disclosure Statement Hearing**”) at which it approved the *Disclosure Statement for Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors*, filed on May 23, 2025 (ECF No. 1180) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “**Disclosure Statement**”)² and granted related relief, and thereafter entered an order (the “**Disclosure Statement Order**”) with respect thereto. The Disclosure Statement Order, among other things, authorizes the Debtors to solicit votes to accept the *Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on ____ (ECF No. ____) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “**Plan**”). If you have any questions about the status of your Claim or Interest or if you wish to obtain paper copies of the Plan and Disclosure Statement, you may contact Kurtzman Carson Consultants, LLC dba Verita Global (“**Verita**” or the “**Solicitation Agent**”), by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International). Copies of the Plan and

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 used but not defined herein shall have the meanings ascribed to them in the Disclosure Statement or the Plan, as applicable.

Disclosure Statement can also be accessed free of charge online at <https://www.veritaglobal.net/rhodium>. Please be advised that Verita cannot provide legal advice.

You are receiving this notice (this “Notice of Non-Voting Status”) because, according to the Debtors’ books and records, you are or may be a Holder of Claims or Interests in one or more of the Non-Voting Classes specified below:

- i. **Class 1 (Rhodium 2.0 Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- ii. **Class 2 (Rhodium Encore Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- iii. **Class 3 (Rhodium Technologies Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- iv. **Class 4 (Priority Non-Tax Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- v. **Class 5a (Guaranteed Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- vi. **Class 5b (General Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- vii. **Class 6 (Intercompany Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;
- viii. **Class 7 (Late Filed Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan;

- ix. **Class 10 (Intercompany Interests)** under the Plan, which provides that your Claim(s) against the Debtors is impaired and, pursuant to section 1126(g) of the Bankruptcy Code, you are presumed to have rejected the Plan and not entitled to vote on the Plan.

The deadline for filing objections to confirmation of the Plan is **August 7, 2025, at 5:00 p.m. (Prevailing Central Time) (the “Plan Objection Deadline”)**. Any objections to the Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules and the Bankruptcy Local Rules, and any order of the Bankruptcy Court; (iii) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors’ estates or property; and (iv) provide the basis for the objection, and the specific grounds therefor. Registered users of the Bankruptcy Court’s case filing system must electronically file their objections and responses on or before the Plan Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Plan Objection Deadline.

If you have questions about this Notice of Non-Voting Status, please contact **Kurtzman Carson Consultants, LLC dba Verita Global**

Online Inquiry: Visit <https://www.veritaglobal.net/rhodium/inquiry>

Telephone: (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International)

**NOTICE REGARDING CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS IN PLAN**

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, or (v) are a Released Party (even if such Released Party purports to opt out of the releases set forth in the Plan), you shall be deemed to have consented to the releases contained in Article 10.6(b) of the Plan.

Article 10.6(a) RELEASES BY THE DEBTORS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Amended Plan and the contributions of the Released Parties to facilitate and implement the Amended Plan, except as otherwise provided in the Amended Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these Debtor releases any

Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, (c) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan or (d) any Trust Causes of Action.

Article 10.6(b) RELEASES BY HOLDERS OF CLAIMS AND INTERESTS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Amended Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.6(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544

or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan, or (c) any Trust Causes of Action.

Article 10.7 EXCULPATION

Except as otherwise specifically provided in the Amended Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Amended Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Amended Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Amended Plan or such distributions made pursuant to the Amended Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this section 10.7 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document,

instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan.

Article 10.5 INJUNCTION

Except as otherwise expressly provided in the Amended Plan or for distributions required to be paid or delivered pursuant to the Amended Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.6(a) or section 10.6(b), shall be discharged pursuant to section 10.3 of the Amended Plan, or are subject to exculpation pursuant to section 10.7, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Liquidating Trustee, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.7 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Amended Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Amended Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the

Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Article 10.8 *Gatekeeper Injunctions*

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

Relevant Definitions Related to Release and Exculpation Provisions

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

“Released Parties” means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the officers and management of the Debtors other than the Founders; (v) the Creditors’ Committee; (vi) the present and former members of the Creditors’ Committee, solely in their capacities as such; (vii) the Independent Directors and the Independent Directors’ agents and advisors; (viii) the Debtors’ and the Wind Down Debtor’s advisors, including, without limitation, all Debtors’ Professionals; and (ix) with respect to each of the foregoing Persons in clauses (ii) through (viii), all Related Parties; ***provided, however,*** that if the D&O Insurance Settlement is approved on or before the Effective Date and is funded within 15 days of approval, then the Released Parties shall also include all Related Parties of the Debtors, including, without limitation, (x) Imperium, (y) Imperium’s members, and (z) the Founders, in each case as directors, officers, members, shareholders, or agents of Imperium or any of the Debtors or the Debtors’ Affiliates, or in their individual capacities.

“Releasing Parties” means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors’ Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Amended Plan; (vi) the Holders of all Claims or Interests whose vote to accept or reject the Amended Plan is solicited but that do not vote either to accept or to reject the Amended Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Amended Plan or that are presumed to accept the Amended Plan but do not opt out of granting the releases set forth herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

Respectfully submitted this [] day of [], 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco

Patricia B. Tomasco (SBN 01797600)

Cameron Kelly (SBN 24120936)

Alain Jaquet (*pro hac vice*)

Rachel Harrington (*pro hac vice*)

700 Louisiana Street, Suite 3900

Houston, Texas 77002

Telephone: 713-221-7000

Facsimile: 713-221-7100

Email: pattytomasco@quinnemanuel.com

Email: cameronkelly@quinnemanuel.com

Email: alainjaquet@quinnemanuel.com

Email: rachelharrington@quinnemanuel.com

- and -

Eric Winston (*pro hac vice*)

Razmig Izakelian (*pro hac vice*)

Ben Roth (*pro hac vice*)

865 S. Figueroa Street, 10th Floor

Los Angeles, California 90017

Telephone: 213-443-3000

Facsimile: 213-443-3100

Email: ericwinston@quinnemanuel.com

Email: razmigizakelian@quinnemanuel.com

Email: benroth@quinnemanuel.com

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

OPTIONAL: RELEASE OPT-OUT FORM

You are receiving this opt-out form (the “**Release Opt-Out Form**”) because you are or may be a Holder of a Claim or Interest that is not entitled to vote to accept or reject the *Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* (the “**Plan**”).³ A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below unless such Holder affirmatively opts out on or before **August 7, 2025 at 5:00 p.m. (Prevailing Central Time)** (the “**Opt-Out Deadline**”). The Debtors may, in their sole discretion, extend the Opt-Out Deadline without further order of the Court.

If you believe you are a Holder of a Claim or Interest with respect to the Debtors and wish to opt out of the third-party releases set forth in Article X of the Plan, you must complete, sign and date this Release Opt-Out Form and return it promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to the Solicitation Agent at the address set forth below. Alternatively, you may submit your Release Opt-Out Form electronically, by the method set forth below.

To ensure that your Release Opt-Out Form is counted, clearly sign and return your Release Opt-Out Form in the enclosed pre-addressed, pre-paid envelope or via first class mail, overnight courier, or hand delivery to:

**Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

OR

Submit your Release Opt-Out Form by electronic, online submission as follows:

By electronic, online submission:

Please visit **<https://www.veritaglobal.net/rhodium>**. Click on the “Submit E-Ballot” section of the Debtors’ website and follow the directions to submit your Release Opt-Out Form. If you choose to submit your Release Opt-Out Form via Verita’s E-Ballot system, you should **not** also return a hard copy of your Release Opt-Out Form.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Release Opt-Out Form:

Unique E-Ballot ID#: _____

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan or the Disclosure Statement.

“E-Ballot” is the sole manner in which this Release Opt-Out Form will be accepted via electronic or online transmission. Release Opt-Out Forms submitted by facsimile or e-mail will not be counted.

THIS RELEASE OPT-OUT FORM MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE OPT-OUT DEADLINE. IF THE RELEASE OPT-OUT FORM IS RECEIVED AFTER THE OPT-OUT DEADLINE, IT WILL NOT BE COUNTED.

Item 1. Claims or Interests. The undersigned certifies that, as of July 5, 2025 the undersigned was the Holder of Claims or interests in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 6 (Intercompany Claims), Class 7 (Late Filed Claims), or Class 10 (Intercompany Interests).

Item 2. Releases.

The Plan contains the following release provisions

Article 10.6(a) RELEASES BY THE DEBTORS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Amended Plan and the contributions of the Released Parties to facilitate and implement the Amended Plan, except as otherwise provided in the Amended Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended

Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.6(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, (c) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan or (d) any Trust Causes of Action.

Article 10.6(b) RELEASES BY HOLDERS OF CLAIMS AND INTERESTS

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Amended Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure

Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.6(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan, or (c) any Trust Causes of Action.

Article 10.7 EXCULPATION

Except as otherwise specifically provided in the Amended Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Amended Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Amended Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Amended Plan or such distributions made pursuant to the Amended Plan. Notwithstanding anything to the

contrary in the foregoing, the exculpations set forth in this section 10.7 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan.

Article 10.5 INJUNCTION

Except as otherwise expressly provided in the Amended Plan or for distributions required to be paid or delivered pursuant to the Amended Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.6(a) or section 10.6(b), shall be discharged pursuant to section 10.3 of the Amended Plan, or are subject to exculpation pursuant to section 10.7, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Liquidating Trustee, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.7 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Amended Plan or otherwise Disallowed; *provided that* such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Amended Plan.

Subject in all respects to section 11.1, no entity or person may commence or pursue a Claim or Cause of Action of any kind against any Released Party or Exculpated Party that arose or arises from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim of any kind, including, but not limited to, negligence, bad faith, criminal misconduct, willful misconduct, fraud, or gross negligence and (ii) specifically authorizing such Entity or Person to bring such Claim or Cause of Action against any such Released Party or Exculpated Party. The Bankruptcy Court shall have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible and as provided for in section 11.1, shall have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Article 10.8 *Gatekeeper Injunctions*

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

Relevant Definitions Related to Release and Exculpation Provisions

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

“Released Parties” means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the officers and management of the Debtors other than the Founders; (v) the Creditors’ Committee; (vi) the present and former members of the Creditors’ Committee, solely in their capacities as such; (vii) the Independent Directors and the Independent Directors’ agents and advisors; (viii) the Debtors’ and the Wind Down Debtor’s advisors, including, without limitation, all Debtors’ Professionals; and (ix) with respect to each of the foregoing Persons in clauses (ii) through (viii), all Related Parties; ***provided, however,*** that if the D&O Insurance Settlement is approved on or before the Effective Date and is funded within 15 days of approval, then the Released Parties shall also include all Related Parties of the Debtors, including, without limitation, (x) Imperium, (y) Imperium’s members, and (z) the Founders, in each case as directors, officers, members, shareholders, or agents of Imperium or any of the Debtors or the Debtors’ Affiliates, or in their individual capacities.

“Releasing Parties” means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors’ Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Amended Plan; (vi) the Holders of all Claims or Interests whose vote to accept or reject the Amended Plan is solicited but that do not vote either to accept or to reject the Amended Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Amended Plan or that are presumed to accept the Amended Plan but do not opt out of granting the releases set forth herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

By checking the box below, the undersigned Holder of the Claims and/or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article 10.6(b) of the Plan:

☐ **Elects to opt out of the releases contained in Article 10.6(b) of the Plan.**

Item 3. Certifications. By signing this Release Opt-Out Form, the undersigned certifies that:

(a) as of the Voting Record Date, either: (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of the Claims or Interests set forth in Item 1;

(b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt-Out Form and that the Release Opt-Out Form is made pursuant to the terms and conditions set forth therein;

(c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and

(d) that no other Release Opt-Out Form with respect to the Claims or Interests identified in Item 1 have been submitted or, if any other Release Opt-Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt-Out Forms are hereby revoked.

Name of Holder: _____

Signature: _____

Name and Title of Signatory
(if different than Holder): _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

E-mail Address: _____

Date Completed: _____

IF YOU WISH TO OPT OUT, PLEASE COMPLETE, SIGN, AND DATE THIS RELEASE OPT-OUT FORM AND RETURN IT TO THE SOLICITATION AGENT BY MAIL, OVERNIGHT OR HAND DELIVERY TO:

**Rhodium Ballot Processing Center
c/o Kurtzman Carson Consultants, LLC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245**

OR

Submit your electronic Release Opt-Out Form via the Debtors' according to the instructions provided above.

THE OPT-OUT DEADLINE IS August 7, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

EXHIBIT D

Plan Release, Exculpation, and Injunction Provisions

Plan Release, Exculpation, and Injunction Provisions

Definitions:

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

“Released Parties” means, collectively: (i) the Debtors; (ii) the Wind Down Debtor; (iii) the co-Chief Restructuring Officers of the Debtors; (iv) the present and former directors, officers, and management of the Debtors other than the Founders; (v) solely with respect to conduct after the Petition Date, the Founders; (vi) the Creditors’ Committee; (vii) the present and former members of the Creditors’ Committee, solely in their capacities as such; (viii) the Independent Directors and the Independent Directors’ agents and advisors; (ix) the Debtors’ and the Wind Down Debtor’s advisors, including, without limitation, all Debtors’ Professionals; and (x) with respect to each of the foregoing Persons in clauses (ii) through (ix), all Related Parties; ***provided, however,*** that if the D&O Insurance Settlement is approved on or before the Effective Date and is funded within 15 days of approval, then the Released Parties shall also include all Related Parties of the Debtors, including, without limitation, (x) Imperium, (y) Imperium’s members, and (z) the Founders, in each case as directors, officers, members, shareholders, or agents of Imperium or any of the Debtors or the Debtors’ Affiliates, or in their individual capacities.

“Releasing Parties” means collectively, and in each case solely in their capacity as such, (i) the Debtors; (ii) the Wind Down Debtor; (iii) all of the Debtors’ Related Parties; (iv) the Released Parties; (v) the Holders of all Claims or Interests that vote to accept the Amended Plan; (vi) the Holders of all Claims or Interests whose vote to accept or reject the Amended Plan is solicited but that do not vote either to accept or to reject the Amended Plan and do not opt out of granting the releases set forth herein; (vii) the Holders of all Claims or Interests that vote, or are deemed, to reject the Amended Plan or that are presumed to accept the Amended Plan but do not opt out of granting the releases set forth herein; and (viii) the Holders of all Claims and Interests that were given notice of the opportunity to opt out of granting the releases set forth herein but did not opt out.

Provisions:

10.4 Injunction.

Except as otherwise expressly provided in the Amended Plan or for distributions required to be paid or delivered pursuant to the Amended Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the

Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Liquidating Trustee, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Amended Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Amended Plan.

10.5(a) *Releases By The Debtors*

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Amended Plan and the contributions of the Released Parties to facilitate and implement the Amended Plan, except as otherwise provided in the Amended Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties are deemed conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination,

solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order, or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this Section 10.5(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, (c) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, the Confirmation Order, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan or (d) releasing any Trust Causes of Action, solely in the event the D&O Insurance Settlement has not occurred per the terms of the Amended Plan.

10.5(b) *Releases by Holders of Claims and Interests.*

Notwithstanding anything contained in the Amended Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as otherwise provided in the Amended Plan or in the Confirmation Order, to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each Releasing Party shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged the Debtors and the Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims or Causes of Action asserted or that may be asserted on behalf of the Debtors or their Estates, that such Entity would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, based on or relating to, or in any manner arising from, in whole or in part, any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including any Claims or Causes of Action based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors,

the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Amended Plan, the administration and implementation of the Amended Plan or Confirmation Order or the distribution of property under the Amended Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan, or (c) releasing any Trust Causes of Action, solely in the event the D&O Insurance Settlement has not occurred per the terms of the Amended Plan.

10.6 *Exculpation*

Except as otherwise specifically provided in the Amended Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, in whole or in part, from the Petition Date through the Effective Date, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Amended Plan (including the Plan Supplement), the Amended Disclosure Statement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Amended Plan or the reliance by any Released Party on the Amended Plan or Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Amended Plan, the Plan Supplement, the Amended Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Amended Plan or Confirmation Order, including the issuance or distribution of securities pursuant to the Amended Plan, or the distribution of property

under the Amended Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The Exculpated Parties have, and upon completion of the Amended Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Amended Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Amended Plan or such distributions made pursuant to the Amended Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this section 10.6 (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) exculpating any Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (*provided that* actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Amended Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Amended Plan.

10.7 *Gatekeeper Injunctions*

No entity may commence or pursue a claim or cause of action of any kind against any Independent Director, any Independent Director's agents, or any Independent Director's advisors relating in any way to the Independent Director's role as an independent director of Debtors without the Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against any Independent Director, any Independent Director's agents, or any Independent Director's advisors and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court will have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

No entity may commence or pursue a claim or cause of action of any kind against any Exculpated Party with respect to any of their roles, actions and duties in connection with the Chapter 11 Cases without the Bankruptcy Court (i) first determining after notice that such claim or cause of action represents a colorable claim of willful misconduct or gross negligence against them, and (ii) specifically authorizing such entity to bring such claim. The Bankruptcy Court shall have sole jurisdiction to adjudicate any such claim for which approval of the Bankruptcy Court to commence or pursue has been granted.

EXHIBIT E

Cover Letter

June __, 2025

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

Rhodium Encore LLC and its affiliated debtors and debtors in possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) on August 24 and 29, 2024.¹ You have received this letter and the enclosed materials because you are entitled to vote on the Plan included in the *Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* (as may be amended, supplemented, or modified from time to time) (ECF No. __) (the “Plan”) and the *Disclosure Statement for Joint Chapter 11 Plan of Rhodium Encore LLC and its Affiliated Debtors* (as may be amended, supplemented, or modified from time to time) (ECF No. 1179) (the “Disclosure Statement”).²

On May 23, 2025, the Debtors filed the *Motion for Entry of an Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling Confirmation Hearing, (D) Establishing Procedures for Objecting to the Plan and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief* (as may be amended, modified, or supplemented from time to time) (ECF No. 1180) (the “Disclosure Statement Motion”). On July 8, 2025, at 1:00 p.m. (prevailing Central Time) a hearing (the “Disclosure Statement Hearing”) will be held before the Honorable Alfredo R. Perez, United States Bankruptcy Judge in Courtroom 400, United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas 77002 to consider entry of an order determining, among other things, that the Disclosure Statement contains “adequate information” within the meaning ascribed to such term in section 1125 of the Bankruptcy Code and approving the Disclosure Statement.

You are receiving this letter because you are entitled to vote on the Plan. Therefore, you should read this letter carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

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 herein shall have the same meaning as set forth in the Plan and the Disclosure Statement.

The enclosed materials comprise your Solicitation Package. The Solicitation Package consists of the following:

- a. Ballot, together with detailed voting instructions and a pre-addressed, postage prepaid return envelope;
- b. this letter;
- c. Notice of the Disclosure Statement Hearing;
- d. such other materials as the Court may direct.

ACCESS TO PLAN AND DISCLOSURE STATEMENT:

IMPORTANT: To access electronic versions of the Plan and the Disclosure Statement, the Solicitation and Voting Procedures, and the Disclosure Statement Motion, please visit <https://www.veritaglobal.net/rhodium>. If you would like paper copies or a flash drive containing the materials, please contact Verita Global (“Verita”), by calling Kurtzman Carson Consultants, LLC dba Verita Global, Telephone: (888) 733-1541 (domestic toll free) or +1 (310) 751-2637 (international), or online at <http://www.veritaglobal.net/rhodium/inquiry>

Verita (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims, and all other parties in interest. Moreover, the Debtors believe that any alternative other than Confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Equity Interests asserted in these chapter 11 cases.

The Debtors strongly urge you to properly and timely submit your Ballot casting a vote to accept the Plan in accordance with the instructions in your Ballot. The Voting Deadline is August 7, 2025 at 5:00 p.m. prevailing Central Time.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, however, please feel free to contact Verita. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.txs.uscourts.gov>. Please be advised that Verita is authorized to answer questions about, and provide additional copies of, the solicitation materials, but may *not* advise you as to whether you should vote to accept or reject the Plan.

EXHIBIT F

Solicitation and Voting Procedures

**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)
	§	
	§	
	§	

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE that commencing on August 24 and August 29, 2024, Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the “**Debtors**”) each filed a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) with the United States Bankruptcy Court for the Southern District of Texas (the “**Court**”). The Debtors’ chapter 11 cases have been consolidated for procedural purposes under the lead case, *In re Rhodium Encore LLC, et al.*, Case No. 24-90448 (ARP) (the “**Chapter 11 Cases**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that on July [___], 2025, the Court entered the *Order (A) Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling Confirmation Hearing, (D) Establishing Procedures For Objecting to the Plan and Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Hearings, and (F) Granting Related Relief* (ECF No. [●]) (the “**Disclosure Statement Order**”).²

A. Parties Entitled to Vote.

Holders of Claims and Interests in Classes 8a (Transcend Parties Claims, 8b (SAFE Claims), 8c (LTIP Claims), 9a (Rhodium Technologies Interests), and 9b (REI Class A Interests)

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 herein have the same meaning as set forth in the Plan or Disclosure Statement Order, as applicable.

are Impaired and entitled to receive distributions under the Plan and, thus, may vote to accept or reject the Plan, subject to certain exceptions discussed below (collectively, the “**Voting Classes**”).

A Holder of a Claim or Interest in a Voting Class is nonetheless not entitled to vote to the extent that:

- (a) as of the Voting Record Date (as defined below), the outstanding amount of such party’s Claim or Interest is zero (\$0.00);
- (b) as of the Voting Record Date, such party’s Claim or Interest has been Disallowed, expunged, disqualified or suspended;
- (c) such party has not timely filed a Proof of Claim or Proof of Interest in accordance with the Bar Date Order as of the Voting Record Date and the Debtors have not scheduled such party’s Claim or Interest, or have scheduled such party’s Claim or Interest in an undetermined amount or as contingent, unliquidated, or disputed, except to the extent that such party’s deadline to file a Claim or Interest has not yet occurred, in which case the party will be entitled to vote at \$1.00 on account of their Claim or Interest that has been scheduled in an undetermined amount or as contingent, unliquidated, or disputed; or
- (d) such party’s Claim or Interest is subject to an objection or request for estimation as of the Voting Record Date, subject to the procedures set forth below.

Where any portion of a single Claim or Interest has been transferred to a transferee, all Holders of any portion of such Claim or Interest may be (i) treated as a creditor or equity holder for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code, and (ii) required to vote every portion of such Claim or Interest collectively to accept or reject the Plan. In the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single party, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim or Interest partially reject and partially accept the Plan, such Ballots may not be counted in the Debtors’ discretion.

B. Parties Not Entitled to Vote.

Holders of Claims in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 6 (Intercompany Claims), and Class 7 (Late Filed Claims) receive full recovery of their Allowed Claims under the Plan or otherwise receive treatment as to render such Holders Unimpaired (collectively, the “**Unimpaired Classes**”). Pursuant to section 1126(f) of the Bankruptcy Code, the Holders of such Claims and Interests in these Unimpaired Classes are conclusively presumed to accept the Plan and, accordingly, are not entitled to vote on the Plan.

Holders of Interests in Class 10 (Intercompany Interests) will receive no recovery under the Plan. Accordingly, pursuant to section 1126(g) of the Bankruptcy Code, such Holders are

deemed to reject the Plan and, accordingly, are not entitled to vote on the Plan (the “**Deemed Rejecting Classes**” and, together with the Unimpaired Classes, the “**Non-Voting Classes**”).

C. Voting Record Date.

The Court has established **July 5, 2025**, as the record date for purposes of determining (1) which Holders of Claims or Interests in the Voting Classes are entitled to vote on the Plan and (2) which Holders of Claims and Interests are entitled to receive a Notice of Non-Voting Status (as defined below) (the “**Voting Record Date**”).

D. Establishing Interest Amounts for Voting Purposes.

Classes 9a-b (Rhodium Technologies Interests, REI Class A Interests). The amount of each of the Rhodium Technologies Interests and REI Class A Interests, as applicable, for voting purposes only, will be established by reference to the Second Amended Equity List attached as Exhibit A to the *Notice of Filing of the Second Amended Equity List of Rhodium Enterprises, Inc.* (ECF No. 1054) as the same may be amended or modified.

If the Debtors have filed an objection to, or a request for estimation of, a Claim or Interest on or before **July 10, 2025 at 5:00 p.m. (Prevailing Central Time)**, such Interest shall be temporarily Disallowed for voting purposes, except as ordered by the Court before the Voting Deadline; *provided, however*, that, if the Debtors’ objection seeks only to reclassify or reduce the Allowed amount of such Interest, then such Interest is temporarily Allowed for voting purposes in the reduced amount and/or as reclassified (as applicable), except as may be ordered by the Court before, or concurrent with, entry of an order confirming the Plan.

If any party seeks to challenge the Allowed amount of its Interest for voting purposes, such party must file with the Court a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Interest for voting purposes in a different amount (a “**Rule 3018(a) Motion**”). Any Rule 3018(a) Motion must be filed with the Court and served on the Notice Parties so as to be actually received not later than **5:00 p.m. (Prevailing Central Time) on July 17, 2025.**

Upon the filing of any such Rule 3018(a) Motion, such creditor’s or equity holder’s Ballot shall only be temporarily Allowed pursuant to an order of the Court entered prior to or concurrent with entry of an order confirming the Plan.

E. Form, Content, and Manner of Notices.

1. Solicitation Agent.

The Debtors have retained Kurtzman Carson Consultants, LLC dba Verita Global (“**Verita**” or the “**Solicitation Agent**”) as their claims, noticing, and solicitation agent pursuant to the *Order Authorizing the Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Claims, Noticing, and Solicitation Agent* [Docket No. 43]. Pursuant to the Disclosure Statement Order, Verita is authorized to assist the Debtors in (i) distributing the Solicitation Packages, (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Interests in Voting Classes, (iii) responding to inquiries from Holders of Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the

Solicitation Packages, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan and for objecting to the Plan, (iv) soliciting votes on the Plan, and (v) if necessary, contacting creditors and equity holders regarding the Plan, the Ballots, the Solicitation Packages and all other related documents and matters related thereto.

2. **The Solicitation Package.**

The following materials shall constitute the Solicitation Packages:

- a. the Disclosure Statement;
- b. the Plan and exhibits thereto;
- c. the Plan's Release, Exculpation, and Injunction Provisions;
- d. the Liquidation Analysis;
- e. Disclosure Statement Order, as entered by the Court (without attachments);
- f. a copy of these Solicitation and Voting Procedures, appended as Exhibit F to the Disclosure Statement Order;
- g. the *Notice of (I) Approval of (A) the Adequacy of the Disclosure Statement, (B) the Solicitation Procedures and Solicitation Packages, (II) Scheduling Confirmation Hearing, (III) Establishing Notice and Objection Procedures For Confirmation of Plan, and (F) Granting Related Relief* in substantially the form annexed as Exhibit A to the Disclosure Statement Order (the "**Confirmation Hearing Notice**");
- h. if the recipient is entitled to vote on the Plan (as set forth herein), the appropriate Ballot conforming to Official Bankruptcy Form No. B 314, in the form described below;³
- i. a postage-prepaid return envelope; and
- j. the Cover Letter.

Holders of Claims or Interests in a Non-Voting Class shall only receive the Confirmation Hearing Notice, and the Notice of Non-Voting Status (as defined and described below).

3. **Distribution of the Solicitation Package.**

The Solicitation Package shall provide the Plan and the Disclosure Statement as well as the Disclosure Statement Order (without attachments except the Solicitation and Voting Procedures

³ Official Bankruptcy Form No. B 314 can be found at <http://www.uscourts.gov/forms/bankruptcy-forms>, the official website for the United States Bankruptcy Courts.

annexed as Exhibit 1 thereto) in electronic format (*i.e.*, USB flash drive format). Moreover, the Plan and Disclosure Statement will be available at no charge via the internet at <https://www.veritaglobal.net/rhodium/document/list/6162>. Only the Cover Letter, Ballots, and Confirmation Hearing Notice will be provided in paper format. Any creditor or equity security holder for which service by USB flash drive imposes a hardship may request an additional copy of the Disclosure Statement (and attachments) and Disclosure Statement Order with Solicitation and Voting Procedures in paper format by contacting Verita by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International). Upon receipt of a telephonic or written request, the Debtors will provide such creditor or equity security holder with a paper copy of the Plan, Disclosure Statement, and Disclosure Statement Order at no cost to the creditor within five (5) days of such request or as soon as reasonably practicable thereafter.

The Debtors shall mail the Solicitation Packages within two (2) Business Days following the date of entry of the Disclosure Statement Order (the “**Solicitation Mailing Deadline**”) to Holders of Interests in Voting Classes entitled to vote on the Plan as of the Voting Record Date. The Debtors will also provide complete Solicitation Packages (excluding Ballots) to the U.S. Trustee and all parties in interest required to be notified under Bankruptcy Rule 2002 and Local Rule 2002-1.

The Debtors are not required to mail Solicitation Packages to creditors (i) who have Claims or Interests that have already been paid in full during the Chapter 11 Cases, (ii) whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a forwarding address by the Voting Record Date, and (iii) who hold Class 6 (Intercompany Claims) or Class 10 (Intercompany Interests).⁴

In the event that the United States Postal Service returns any mailings as undeliverable, the Debtors are excused from mailing Solicitation Packages or Notices of Non-Voting Status to addresses from which the Debtors received mailings returned as undeliverable. For purposes of serving the Solicitation Packages and Notices of Non-Voting Status, the Debtors may rely on the address information for Voting Classes as compiled, updated, and maintained by the Solicitation Agent as of the Voting Record Date. The Debtors and the Solicitation Agent are not required to conduct any additional research for updated addresses based on undeliverable Solicitation Packages (including Ballots) and will not be required to resend Solicitation Packages or other materials, including Notices of Non-Voting Status, that are returned as undeliverable unless the Debtors are provided with accurate addresses for such parties prior to the Voting Record Date.

To avoid duplication and reduce expenses, the Debtors will use commercially reasonable efforts to ensure that each Holder of a Claim or Interest receives no more than one Solicitation Package (and, therefore, one Ballot) on account of such Claim or Interest and with respect to that Class as against the Debtors.

⁴ Such Claims and Interests are held by the Debtors or the Debtors’ affiliates.

4. **Forms of Ballots.**

Holders of Claims or Interests in the Voting Classes that are otherwise eligible to vote (as set forth herein), shall receive ballots substantially in the forms attached to the Disclosure Statement Order as Exhibit B (the “**Ballots**”).⁵ All Holders of Claims or Interests in the Voting Classes will receive a Ballot that includes an election to opt out of the non-debtor release provisions in Article 10.6(b) of the Plan (the “**Non-Debtor Release Provisions**”). Holders of Claims or Interests in the Voting Classes that properly and timely elect to opt out of the Non-Debtor Release Provisions will not be a Releasing Party or Released Party.

The Debtors will distribute Ballots to each of the Holders of Claims and Interests in Classes 8a (Transcend Parties Claims), 8b (SAFE Claims), 8c (LTIP Claims), 9a (Rhodium Technologies Interests), and 9b (REI Class A Interests)

5. **Notice of Non-Voting Status.**

Holders of Claims or Interests in the Non-Voting Classes listed above, in lieu of a Solicitation Package, will receive the Confirmation Hearing Notice and a Notice of Non-Voting Status and opt-out form attached thereto, substantially in the form attached to the Disclosure Statement Order as Exhibit C (including the opt-out form, the “**Notice of Non-Voting Status**”); *provided* that, the Debtors are not required to serve Holders of Claims and Interests in Class 6 (Intercompany Claims) or Class 10 (Intercompany Interests) copies of the Confirmation Hearing Notice, Sale Notice, Notice of Non-Voting Status, or any other type of notice in connection with solicitation of the Plan because such Claims and Interests are held by the Debtors or the Debtors’ affiliates and/or are Unimpaired pursuant to the Plan.

The Notice of Non-Voting Status provides (i) notice of the Court’s approval of the Disclosure Statement, (ii) notice of the filing of the Plan and Disclosure Statement, (iii) notice of the Holders’ non-voting status, and (iv) information about how to obtain copies of the Disclosure Statement and Plan. In addition, the Notice of Non-Voting Status contains the full text of the release, exculpation, and injunction provisions set forth in Article X of the Plan and advises such Holders in Non-Voting Classes that they will be bound by the Non-Debtor Release Provisions unless they timely and properly opt out. The Notice of Non-Voting Status also includes a form to complete and return if the party elects to opt out of such Non-Debtor Release Provisions. A Holder that properly and timely elects to opt out of the Non-Debtor Release Provisions will not be a Releasing Party or Released Party under the Plan. Holders of Claims and Interests in the Non-Voting Classes who choose to opt out of the Non-Debtor Release provisions may do so (i) by first-class mail; (ii) by overnight courier; (iii) by hand delivery, or (iv) via the E-Ballot so that (in each instance) it is **actually received** by the Solicitation Agent no later than **August 7, 2025 at 5:00 p.m. (Prevailing Central Time)** (the “**Opt-Out Deadline**”), which the Debtors may extend, in their discretion, without further order of the Court. The Notice of Non-Voting Status includes information on how parties can opt out electronically via the E-Ballot. An encrypted opt-out data

⁵ Verita is required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, whereupon, Verita is authorized to destroy and/or otherwise dispose of all paper copies of Ballots; printed solicitation materials including unused copies of the Solicitation Package; and all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one (1) year period.

and audit trail will be created through the electronic submission process and become part of the record of any opt-out election submitted in this manner. Additionally, the parties' electronic signature will be deemed to be legally valid and effective immediately. For the avoidance of doubt, the E-Ballot and the Debtors' restructuring website are the sole methods for Holders of Claims and Interests in Non-Voting Classes to transmit opt-out elections electronically.

6. **Voting Deadline.**

The Court has established **August 7, 2025 at 5:00 p.m. (Prevailing Central Time)**, as the deadline to submit votes to accept or reject the Plan (the "**Voting Deadline**"). The Debtors may extend the Voting Deadline, in their discretion, without further order of the Court. To be counted as a vote to accept or reject the Plan, each Ballot must be properly executed, completed, and delivered to the Solicitation Agent: (i) by first-class mail in the return envelope provided with each Ballot; (ii) by overnight courier; (iii) by hand delivery; or (iv) via E-Ballot.

Holders of Claims or Interests mailing their Ballots to the Solicitation Agent shall mail them to the following address:

Verita Address for Receipt of Ballots
If by First Class Mail, Hand Delivery, or Overnight Mail
<p style="text-align: center;">Rhodium Ballot Processing Center c/o Kurtzman Carson Consultants, LLC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p>

In all instances, Holders shall consult their Ballot for specific instructions regarding submission of their votes and any elections.

7. **Tabulation Procedures.**

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Bankruptcy Local Rules:

- (a) Whenever a Holder of Claims or Interests casts more than one Ballot voting the same Claim or Interest before the Voting Deadline, the last valid Ballot received on or before the Voting Deadline shall be deemed to reflect such or holder's intent and thus, supersede any previously received, valid Ballot. Following the Voting Deadline, no Ballot may be changed or revoked absent further order of the Court or as directed by the Debtors.
- (b) Whenever a Holder of Claims or Interests casts a Ballot that is properly completed, executed, and timely returned to the Solicitation Agent but does

not indicate either an acceptance or rejection of the Plan, the Ballot will not be counted.

- (c) Whenever a Holder of Claims or Interests casts a Ballot that is properly completed, executed, and timely returned to the Solicitation Agent but indicates both an acceptance and a rejection of the Plan, the Ballot will not be counted.
- (d) A Holder of Claims or Interests shall be deemed to have voted the full amount of its Claim or Interest in each Class and shall not be entitled to split its vote within a particular Class or between more than one Debtor. Any such Holder's Ballot that partially accepts and partially rejects the Plan between the same or multiple Debtors, will not be counted.
- (e) A Holder of Claims or Interests against more than one Debtor that casts a single Ballot shall have its votes counted separately with respect to each such Debtor.
- (f) A Holder of Claims or Interests in more than one Class must use separate Ballots for each Class of Claims or Interests.
- (g) The Debtors, unless subject to contrary order of the Court, may waive any defects or irregularities as to any particular irregular Ballot at any time, either before or after the Voting Deadline.
- (h) The following Ballots shall not be counted:
 - i. any Ballot received after the Voting Deadline, unless the Debtors shall have granted an extension of the Voting Deadline in writing with respect to such Ballot or waive the late submission;
 - ii. any Ballot that is illegible or contains insufficient information to permit the identification of the voting party;
 - iii. any Ballot cast by a person or entity that does not hold an Interest in a Class that is entitled to vote to accept or reject the Plan;
 - iv. any Ballot cast by a person or entity that is not entitled to vote, even if such individual or entity holds an Interest in a Voting Class;
 - v. any unsigned Ballot, provided that Ballots submitted by E-Ballot will be deemed to contain a legal, valid signature;
 - vi. any Ballot containing a vote that the Court determines, after notice and a hearing, was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code; or

- vii. any Ballot transmitted to the Solicitation Agent by e-mail or facsimile or other means not specifically approved herein.

Each Holder of Claims or Interests that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim or Interest therefor.

The Solicitation Agent may, but is not required to, contact parties who submit incomplete or otherwise deficient Ballots to make a reasonable effort to cure such deficiencies, *provided* that, neither the Debtors nor Solicitation Agent is required to contact such parties to provide notification of defects or irregularities with respect to completion or delivery of Ballots, nor will any of them incur any liability for failure to provide such notification. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determines. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for failure to provide such notification. Delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived prior to the Voting Deadline) will be invalidated.

The Debtors and/or the Solicitation Agent, as applicable, are authorized to determine all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots, which determination will be final and binding on all parties.

The Debtors are authorized to reject any and all Ballots submitted by any of their respective creditors or equity holders not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, as applicable, be unlawful.

The Debtors are further authorized to reserve their respective rights to waive any defects or irregularities or conditions of delivery as to any particular Ballot by any of their Claim or Interest Holders. The interpretation (including of the Ballot and the respective instructions thereto) by the applicable Debtor in accordance with the foregoing sentence will be final and binding on all parties.

The Debtors or the Solicitation Agent shall file the Voting Report on or before **August 11, 2025 at 5:00 p.m. (Prevailing Central Time)**.

8. Confirmation Hearing Notice.

Within four (4) Business Days after entry of the Disclosure Statement Order, or as soon as reasonably practicable thereafter, the Debtors will serve the Notice Parties and Holders of Claims and Interests in the Non-Voting Classes via e-mail or first-class mail, a copy of the Confirmation Hearing Notice, which sets forth (i) the Voting Deadline, (ii) the Plan Objection Deadline and procedures for filing objections and responses to confirmation of the Plan, (iii) the time, date, and place for the Confirmation Hearing, and (iv) information about the Plan's release and injunction provisions in compliance with Bankruptcy Rule 2002(c)(3). The Debtors will separately serve Holders of Claims and Interests in Voting Classes with the Confirmation Hearing Notice as part of their Solicitation Packages.

The Debtors may, in their sole discretion, give supplemental publication notice of the Confirmation Hearing, no later than twenty-eight (28) days prior to the Confirmation Hearing, in one or more local or foreign newspapers, trade journals, or similar publications as the Debtors deem appropriate.

The Debtors reserve the right, and are authorized, to make non-substantive or immaterial changes to the Disclosure Statement, Plan (including, for the avoidance of doubt, the Plan Supplement), Ballots, Confirmation Hearing Notice, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, if any, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before their distribution; *provided* that all such modifications shall be made in accordance with the terms of the document being modified and the Plan.