

**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)
	§	

¹ 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 Debtors in these Chapter 11 Cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.



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**SPECIAL COMMITTEE’S MOTION TO QUASH
LEHOTSKY KELLER COHN LLP’S FIRST SET OF
REQUESTS FOR PRODUCTION AND INTERROGATORIES
TO DEBTORS PURSUANT TO BANKRUPTCY RULE 2004 [ECF NO.
1515] AND RESPONSE TO LEHOTSKY KELLER COHN LLP’S
MOTION FOR STATUS CONFERENCE ON RULE 2004 DISCOVERY
[ECF NO. 1529]**

This motion seeks an order that may adversely affect you.

If you oppose the motion, you should immediately contact the moving party to resolve the dispute. If you and the moving party cannot agree, you must file a response and send a copy to the moving party. You must file and serve your response within 21 days of the date this was served on you. Your response must state why the motion should not be granted. If you do not file a timely response, the relief may be granted without further notice to you. If you oppose the motion and have not reached an agreement, you must attend the hearing. Unless the parties agree otherwise, the court may consider evidence at the hearing and may decide the motion at the hearing. Represented parties should act through their attorney.

The Special Committee of the Board of Directors of Debtor Rhodium Enterprises, Inc. (the “Special Committee”) respectfully submits this Motion to Quash the First Set of Requests for Production and Interrogatories to Debtors filed by LKC [ECF No. 1515] (“Motion”) and Response to Lehotsky Keller Cohn LLP’s (“LKC”) Motion for Status Conference on Rule 2004 Discovery [ECF No. 1529].

PRELIMINARY STATEMENT

1. LKC’s argument is not yet ripe and it is wasting both judicial and estate resources in this frivolous “dispute.” LKC is acting in utter disregard to its clients’ need to comply with the Whinstone settlement agreement and the Internal Revenue Code. It insists on being paid an enormous sum based on its own arbitrary valuation of its legal services—before the money has come due. It has filed

Discovery Requests of an adversarial nature on the same matter in which it currently represents its client. LKC then doubled down on its violation of ethical and fiduciary obligations by filing a Motion for a Status Conference to further discuss its legal fees before the Court.

2. To be clear, the Settlement Agreement and Purchase and Sale Agreement require Debtors and Whinstone reach an agreement on the allocation of value associated with each of the issues settled in their litigation as a condition of the settlement. The parties have not yet reached an agreement on the allocations. Therefore, Debtors' obligation to negotiate how much of the allocation applies to power credits and damages has not yet been triggered.

3. Regardless, LKC's effort to propound discovery into Debtors' effort to reach agreement on the allocation is adverse to Debtors' interests because it puts Debtors at audit risk with the IRS. This adversity is unethical whether Debtors remain LKC's client (as they believed they were until today) or not.

4. For each of these reasons, LKC's Motion should be denied, its Discovery Request should be quashed, and sanctions should be entered.

JURISDICTION AND VENUE

5. This Court has jurisdiction over this Motion under 28 U.S.C. § 1334; this matter is a core proceeding under 28 U.S.C. § 157(b).

6. Pursuant to 28 U.S.C. §§ 1408 and 1409, venue in this district is proper.

7. The bases for the relief are Section 105(a) of the Bankruptcy Code, Rule 2004 of the Federal Rules of Bankruptcy Procedure and Rule 2004-1 of the

Bankruptcy Local Rules for the U.S. Bankruptcy Court for the Southern District of Texas.

BACKGROUND

8. On May 16, 2023, LKC was first retained to represent Debtors² in their legal disputes against Whinstone, n/k/a Riot (“Whinstone”). [ECF No. 1105-2.]

9. On March 4, 2025, Debtors signed the most recent amendment to their engagement letter with LKC regarding LKC’s legal representation of Debtors in the Whinstone disputes. [ECF No. 1105-6.] The amendment provides for a “potential success fee” or a contingency fee, as follows:

(a) \$600,000 if (i) the Bankruptcy Court’s order on Debtor’s Motion to Assume is upheld in a non-appealable final judgment (or the appeal is dismissed), to be paid 30 days after such non-appealable final judgment (or dismissal) or (ii) you (or all or substantially all of the Rockdale assets) are acquired by Whinstone or an affiliate, to be paid 30 days after the closing of such acquisition;

(b) 5% of any recovered energy credits up to \$5 million, and 1% of any additional recovered energy credits, payable 30 days after each monthly utilization by Rhodium and subject to Bankruptcy Court approval; and

(c) 10% of any additional damages not attributable to energy credits that you recover, including, but not limited to, compensatory damages, incidental or consequential damages, punitive or exemplary damages, civil fines, costs, and attorneys’ fees, payable 30 days after settlement of the Matter or a non-appealable final judgment and subject to Bankruptcy Court approval, provided, that in the case of a settlement, the amount on which the 10% success fee will be payable will be the

² As of the last engagement letter for LKC’s retention in the Whinstone litigation, LKC represented: Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, Rhodium 30 MW LLC, Jordan HPC Sub LLC, Rhodium 2.0 Sub LLC, Rhodium 10 MW Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium Enterprises, Inc., Rhodium Industries LLC, Rhodium Ready Ventures LLC, Rhodium Renewables LLC, Rhodium Renewables Sub LLC, Rhodium Shared Services LLC, and Rhodium Technologies LLC. These parties will be referred to as the “Debtors.”

amount that is net of any monetary concessions given to Whinstone or its affiliates;

(d) In relation to the fees listed in Sections (b) and (c), if you (or all or substantially all of the Rockdale assets) are acquired by Whinstone or an affiliate, in a transaction that resolves or otherwise terminates the Matter, the Client and Lehotsky Keller Cohn LLP will determine in good faith the portion of transaction value to the Client allocable to the energy credits and damages specified in Sections (b) and (c). If the Client and Lehotsky Keller Cohn LLP are unable to reach a resolution regarding the amount of fees payable under Sections (b) and (c), including with respect to the allocation of transaction value allocable to the energy credits and damages, such dispute shall be resolved by the Bankruptcy Court.

10. LKC's success fee varies dramatically depending on the value allocated in the settlement with Whinstone to (i) recovered energy credits, (ii) additional damages not attributable to energy credits, and (iii) the value allocated to the assets acquired by Whinstone.

11. On March 21, 2025, Debtors and Whinstone executed a Term Sheet for the acquisition of certain of Debtors' assets located at the Rockdale site and to resolve all existing litigation between the parties. [ECF No. 880, 880-1.]

12. Thereafter Debtors and Whinstone entered into a Settlement and Release Agreement ("Settlement"), and a Purchase and Sale Agreement (the "PSA") that the Court approved on April 8, 2025. [ECF Nos. 921-922.] Pursuant to Section 2.3 of the PSA, to comply with reporting the transaction to the Internal Revenue Service (the "IRS"), Whinstone and Debtors agreed to exchange tax allocation proposals with each other pursuant to 26 U.S.C. § 1060. (Schmeltz Decl. ¶ 6.) Debtors and Whinstone have not yet settled their respective purchase price allocations under PSA § 2.3. Debtors, working with tax professionals, continue to

work with Whinstone and their tax professionals to resolve myriad issues associated with that exercise.

13. The parties settled the litigation through a Compromise, Settlement and Release Agreement dated April 28, 2025 (“Settlement”). (Schmeltz Decl. ¶ 3.) The Settlement provides that, as a condition to entering the settlement, the parties would close the transactions contemplated by a PSA also dated April 28, 2025. The Settlement also provided (in Paragraph 15) that “the documents required by the PSA” were included as specific term of the Settlement.

14. Money paid in this transaction is specifically defined as having been “[t]he total purchase price ... for the Property.” PSA at 2.2.1. In other words, those funds are not allocated between funds for the Property as opposed to the Settlement. (Schmeltz Decl. ¶ 4.)

15. But, the PSA requires the parties to make a tax allocation on IRS Form 8594 as the final act necessary to complete the parties’ agreement under § 2.3 of the PSA. (Schmeltz Decl. ¶ 5.)

16. Under the instructions to Form 8594 and applicable statutes, regulations and guidance, the Allocation Statement must allocate how much of the consideration Sellers received under the PSA applies to each of seven classes of assets. (Schmeltz Decl. ¶ 7.)

17. The parties agree, in Section 2.3, not to take inconsistent positions that could impact them in a subsequent tax audit. (Schmeltz Decl. ¶ 8.)

18. Debtors were assisted by two different sets of professionals related to the sale of the Sellers' business (investment bank B. Riley) and settlement of the litigation between Rhodium and Whinstone (LKC). (Schmeltz Decl. ¶ 9.)

19. While the Special Committee and Debtors' counsel have tried to reach a negotiated resolution with LKC on its fees (primarily in negotiations in April and May 2025 but against recently in late July 2025), the gulf between the parties is too great largely because LKC insists on attributing a higher dollar value to the settlement than Debtors or its professionals have believed is appropriate. (Schmeltz Decl. ¶ 10.)

20. To that end, between May 29, 2025, and July 31, 2025, counsel for the Special Committee communicated with Joshua W. Wolfshohl at Porter Hedges, counsel for LKC, and John Stokes at Stris & Maher LLP, regarding LKC's legal fees, attempting to negotiate LKC's contingency fee. During those conversations, Mr. Schmeltz, counsel for the Special Committee, originally indicated that preliminary work on the Allocation Statement suggested the allocation to the settlement was lower than that advocated by LKC. (Schmeltz Decl. ¶ 11.)

21. LKC continued to insist that its allocation was proper—at which point Mr. Schmeltz asked one of his colleagues to inform LKC that the tax allocations had not yet been resolved and further fee discussions could not proceed further until the Allocation Statement was completed. That communication occurred on July 30, 2025. (Schmeltz Decl. ¶ 12.)

22. In addition, Debtors' counsel also responded to Joshua W. Wolfshohl, counsel for LKC, on July 25, 2025, and followed up again with him on July 30, 2025. (Schmeltz Decl. ¶ 13.) Mr. Wolfshohl stated that he would not discuss it unless Debtors' counsel could provide a draft of the Allocation Statement.

23. Once the Allocation Statement is finalized between the Debtors and Whinstone, we can share it with LKC and negotiate "the portion of transaction value ... allocable to the energy credits and damages" for which LKC is entitled to a fee. (Schmeltz Decl. ¶ 14.)

24. Absent a final Allocation Statement, Debtors cannot properly determine the fees owed each of its professionals and could be at risk for paying two professionals overlapping success fees. (Schmeltz Decl. ¶ 15.)

25. B. Riley has agreed to wait to negotiate its success fee until the Section 2.3 Allocation Statement is completed. (Schmeltz Decl. ¶ 16.)

26. On July 8, 2025, this Court authorized the Updated Retention and Employment of LKC as Special Litigation Counsel, but never approved any specific amount owed to LKC. [ECF No. 1418.] The Court stated, "it is important to note that this opinion is only regarding the retention issue" and "[a]ny fee application issues will be considered ***at the appropriate time.***" [*Id.* at 14 (emphasis added).] The Court found only that the March 4, 2025, engagement letter reflected the original intentions of LKC and Debtors, and authorized parties to object to any future fee applications. [*Id.* at 18.] The Court made ***no finding*** as to what Debtors

owed under the contingency fee in the March 4, 2025, engagement letter and explicitly held the door open for such objections “*at the appropriate time.*”

27. To date, LKC has not yet given notice of its intent to withdraw as Debtors’ counsel, nor requested leave to withdraw as counsel for Debtors. To the best of Debtors’ knowledge, LKC remains Debtors’ counsel.

28. On August 7, 2025, LKC served its First Set of Requests for Production and Interrogatories to Debtors pursuant to Bankruptcy Rule 2004 (LKC’s “Discovery Requests”). [ECF. No. 1515.]

29. On August 13, 2025, the Special Committee served a letter requesting LKC withdraw its Discovery Requests in an attempt to address these issues without the Court’s involvement. [ECF No. 1529-2.]

BASIS FOR RELIEF

I. Special Committee’s Motion to Quash LKC’s Discovery Requests

30. “While the scope of a Rule 2004 examination is very broad, it is not limitless. The examination should not be so broad as to be more disruptive and costly to the party sought to be examined than beneficial to the party seeking discovery.” *In re Michalski*, 449 B.R. 273, 282 (Bankr. N.D. Ohio 2011); *Martin v. Schaap Moving Sys., Inc.*, 152 F.3d 919 (2d Cir. 1998) (“courts may ‘limit, condition or even forbid the use of Rule 2004’ where it is used to ‘abuse or harass[]’”) (citations omitted). Courts generally examine on a sliding scale or balancing test to determine whether good causes exists for a Rule 2004 examination. *Id.* LKC’s Discovery Requests should be quashed because they fail to demonstrate good cause for any discovery based on the totality of the circumstances.

1. *Discovery is Premature*

31. LKC's Discovery Requests were issued prematurely and unnecessarily because the Allocation Statement is not completed. Until the Purchase Price (which was paid for "Property," not "settlement" (Schmeltz Decl. at __)) is allocated amongst assets, it is impossible to determine how much of those assets could be considered "power credits" or "damages" with sufficient certainty to guide good-faith negotiations.

32. For instance, if the parties allocate \$85 million to the repurchase of power contracts and \$30 million to hard asset purchases, there would only be \$75 million left that could be attributed to "power credits" and "damages." A different mix would, of course, result in a different outcome.

33. Debtors' obligation to negotiate in good faith over "power credits" and "damages" simply cannot occur until Debtors and Whinstone agree on how much of the Purchase Price goes to items that are not "power credits" and "damages." Because the Whinstone negotiations are not complete and the Allocation Statement is not finalized, Debtors cannot possibly have "breached" a duty to negotiate in good faith. That duty simply has not been triggered yet.

34. LKC even recently acknowledged as much when it declined to speak with Debtors' counsel by telephone until LKC received the "current allocation model." (Schmeltz Decl. ¶ 5.)

35. LKC's Discovery Requests should be quashed for this reason alone.

2. *LKC's Discovery Requests Violate the Rules of Professional Conduct and Fiduciary Obligations*

36. LKC filed its Discovery Requests (of an adverse nature) *while still representing* Debtors in the dispute at issue. This creates significant concerns with LKC's professional responsibility and fiduciary obligations to Debtors.³ The Special Committee and Debtors raised these concerns with LKC, by letter, in an attempt to address this dispute outside the public forum—and to ensure conferral obligations under Bankruptcy Local Rule 2004-1(c) were met. [ECF No. 1529-2.]

37. Additionally, LKC has not yet sought leave to withdraw as counsel for Debtors, let alone given Debtors notice of its intent to withdraw. Because negotiations on the Allocation Statement and related analyses are ongoing, the matter is not yet complete. LKC is still Debtors' counsel in the Whinstone lawsuit. LKC's suggestion that it is no longer Debtors' counsel is wrong. [ECF No. 1529 at ¶¶ 3, 9.]

38. Even assuming LKC is no longer current counsel to Debtors (which it is), LKC cannot take action adverse to its former clients in another matter either. *See* Rule of Professional Conduct 1.9; Texas Disciplinary Rules of Professional Conduct 1.09. LKC's demands on Debtors could force them to violate the Internal Revenue Code requirements governing the PSA Allocation and its Settlement Agreement with Whinstone, which violate the Professional Conduct requirements for former clients. In fact, LKC's attempt to take discovery has a punitive effect and could create a negative record for the Debtors with the IRS, conduct directly in violation of the Texas Disciplinary Rules of Professional Conduct. *See See* Tex.

³ The Special Committee incorporates by reference its arguments on LKC's obligations under the Rules of Professional Conduct and as a fiduciary stated in their conferral letter to LKC at ECF No. 1529-2.

Comm. On Professional Ethics, Op. 652 (2016) (noting that a lawyer may not, directly or indirectly, report a delinquent client to a credit bureau as this is not necessary to the collection of the debt, the effect is punitive, and it unjustifiably risks the unauthorized disclosure of confidential client information).

39. The governing engagement letter requires Debtors to “determine in good faith the portion of transaction value ... allocable to energy credits and damages” for purposes of calculating LKC’s contingency fee. Contrary to LKC’s argument, Debtors have no obligation to negotiate (in good faith) with LKC on the calculation of its contingency fee until the allocation is determined in good faith by the appropriate professionals. No contingency fee proposal at this point could possibly be in “good faith” when the Allocation Statement is not yet final. To negotiate in good faith, the negotiations must be based upon *accurate* numbers.

40. To the extent LKC seeks payment based on a mere estimate and not the final agreed upon amount, LKC arguably seeks payment beyond what it is actually owed and therefore seeks an unreasonable fee in contravention to its obligations.

41. Under Bankruptcy Local Rule 2004-1(c), failure to confer is grounds for a motion to quash and sanctions. *See, e.g., In re Apex Katy Physicians LLC*, Case No. 12-31848, (Bankr. S.D. Tex. June 5, 2012) at ECF No. 61. The Allocation Statement has not yet been agreed upon between the adverse parties in the Whinstone transaction, and therefore that dispute has not yet concluded.

42. Therefore, LKC's Discovery Requests should be quashed, because they were issued in violation of LKC's obligations to its clients, and without any mandatory conferral.

3. *Discovery is Stayed*

43. LKC filed this discovery while the Court's stay is ongoing. [ECF No. 1316.] The stay governs plan-related activities, including investigation into funds available for distribution under the plan. LKC's Discovery Requests examine negotiations on the Allocation Statement in the Whinstone dispute, which will determine LKC's legal fees. Said another way, LKC's Discovery Requests inquire about Debtors' estate assets available for distribution under the plan. Therefore, the LKC's Discovery Requests are a plan-related "activity" that fall under the scope of the stay, and their Discovery Requests should be quashed as violative of the Court's stay of plan-related activity.

4. *Equitable Relief for Debtors' Attorneys' Fees are Warranted*

44. Pursuant to 11 U.S.C. § 105, the Court has inherent power to "sanction bad faith conduct". *In re Cochener*, 360 B.R. 542, 570 (Bankr. S.D. Tex.), *aff'd in part, rev'd in part*, 382 B.R. 311 (S.D. Tex. 2007), *rev'd*, 297 F. App'x 382 (5th Cir. 2008) (citing *Chambers v. NASCO*, 501 U.S. 32, (1991)); *In re Hesed Enterprises, LLC*, No. 16-10299-RLJ7, 2017 WL 4457434, at *9 (Bankr. N.D. Tex. Sept. 29, 2017) ("Section 105 and a bankruptcy court's inherent power permit sanctions against either counsel or the parties for bad faith conduct 'not effectively sanctionable pursuant to an existing rule or statute.'") (citations omitted); *In re Carvalho*, No. 15-00646, 2019 WL 4877272, at *11 (Bankr. D.D.C. Oct. 1, 2019) ("[U]nder its inherent

authority to impose sanctions, a court may sanction an attorney (or a party) who has ‘acted in bad faith, vexatiously, wantonly, or for oppressive reasons.’”) (citations omitted).

45. Pursuant to 28 U.S.C. § 1927, “[a]ny attorney or other person admitted to conduct cases in any court of the United States or any Territory thereof who so multiplies the proceedings in any case unreasonably and vexatiously may be required by the court to satisfy personally the excess costs, expenses, and attorneys’ fees reasonably incurred because of such conduct.” Section 1927 “supplements rather than displaces the court’s inherent authority to impose sanctions.” *Carvalho*, 2019 WL 4877272, at *11 (citations omitted). Once a court finds a party’s conduct sanctionable, either via its inherent power or under 28 U.S.C. § 1927, the “injured party can recover those ‘attorney’s fees incurred attributable to investigating, researching and fighting’ the debtor’s meritless petition as well as the fees incurred ‘to research, prepare and prosecute’ its sanctions motion.” *In re Spectee Grp., Inc.*, 185 B.R. 146, 160 (Bankr. S.D.N.Y. 1995) (quoting *PaineWebber, Inc. v. Can Am Fin. Grp., Ltd.*, 121 F.R.D. 324, 334 (N.D. Ill. 1988)).

46. Here, LKC created an artificial emergency in this matter by filing its discovery requests against Debtors—its own client—on a non-existent dispute, and in blatant violation of its ethical obligations and the court-ordered stay. Such conduct is unreasonable, unethical, constitutes bad faith, and sanctionable. *See In re David*, 487 B.R. 843, 873 (Bankr. S.D. Tex. 2013) (“Bankruptcy courts have broad leeway in forming an appropriate sanction for unethical behavior.”) The Special

Committee was forced to respond to LKC's Discovery Requests within seven days under Local Rule 2004-1, spending substantial time evaluating implications resulting from the Discovery Requests on Debtors' taxes, professional responsibility requirements, privileges, among other matters.

47. As a result, the Special Committee respectfully requests that this Court use its authority to grant equitable relief, impose sanctions, and to demand that LKC pay for the legal fees incurred in responding to its discovery requests and motion.

II. Special Committee's Opposition to LKC's Motion Requesting a Status Conference

48. In addition, the Special Committee opposes the status conference requested by LKC [ECF No. 1529] on the grounds that there is nothing to discuss. A status conference on this issue would be a waste of both judicial and estate resources.

49. To the extent this Court disagrees and grants LKC's status conference request, the Special Committee respectfully requests that it be conducted under seal as it pertains to confidential settlement negotiations otherwise subject to Federal Rule of Evidence 408, and an attorney-client dispute that may involve discussion of privileged communications.⁴

RESERVATION OF RIGHTS

⁴ Relatedly, the Special Committee requests that LKC withdraw its motion and supporting documents, and re-file them under seal because they include confidential communications relating to settlement.

50. The Special Committee submits this Motion and Opposition without prejudice to, and with a full reservation of the Special Committee's rights, claims, defenses and remedies, including the right to amend, modify or supplement this Motion and Opposition to raise additional objections and to object to and introduce evidence at any hearing relating to the Motion and Opposition, and without in any way limiting any other rights of the Special Committee, as may be appropriate. To the extent the Court declines to grant this Motion in full, the Special Committee reserves the right to object to and seek protection from the discovery requests on any and all grounds in accordance with the applicable federal and local rules.

CONCLUSION

51. For the foregoing reasons, the Special Committee respectfully requests that the Court quash LKC's Discovery Requests, deny LKC's request for status conference, and grant such other relief as may be just and proper.

Dated this 14th day of August, 2025.

BARNES & THORNBURG LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz III (*pro hac vice*)

One N. Wacker Drive, Suite 4400

Chicago, Illinois 60606

Telephone: 312-214-5602

Facsimile: 312-759-5646

Email: tschmeltz@btlaw.com

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

Certificate of Service

I, Vincent P. (Trace) Schmeltz III, hereby certify that on the 14th day of August, 2025, a copy of the foregoing was served via the Clerk of the Court through the ECF system to the parties registered to receive such service.

/s/ Trace Schmeltz
Vincent P. (Trace) Schmeltz III

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

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

DECLARATION OF VINCENT (TRACE) SCHMELTZ III

I, Trace Schmeltz, declare as follows under penalty of perjury, pursuant to 28 U.S.C. § 1746:

1. I am a partner at the law firm of Barnes & Thornburg LLP, and counsel of record for the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. (the “Special Committee”).

2. This dispute arises from the right of Lehotsky Keller Cohn LLP (“LKC”) to a success fee for assisting certain of the Debtors in settling litigation with Whinstone US, Inc. (“Whinstone”).

3. The parties settled the litigation through a Compromise, Settlement and Release Agreement dated April 28, 2025 (“Settlement”). Ex. A. The Settlement

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.

provides that, as a condition to entering the settlement, the parties would close the transactions contemplated by a Purchase and Sale Agreement (“PSA”) also dated April 28, 2025. Ex. B. The Settlement also provides (in paragraph 15) that “the documents required by the PSA” were included as *specific terms* of the Settlement.

4. Money paid in this transaction is specifically defined as having been “[t]he total purchase price ... for the Property.” Ex. B, PSA § 2.2.1. In other words, those funds are not allocated between funds for the Property as opposed to the Settlement.

5. But, the PSA requires the parties to make a tax allocation on IRS Form 8594 as the final act necessary to complete the parties’ agreement. Ex. B, PSA § 2.3.

6. To that end, Section 2.3 of the Settlement and Purchase and Sale Agreement provides:

a. **Purchase Price Allocation.** For tax purposes, not later than sixty (60) days after the Closing Date (as defined below), Sellers shall prepare and deliver to Purchaser a copy of IRS Form 8594 and any required exhibits thereto, or an equivalent certificate allocating the Purchase Price among the Property (an “**Allocation Statement**”) in accordance with the principles of Section 1060 of the Code. Purchaser shall inform Sellers in writing within fifteen (15) calendar days after the receipt of such Allocation Statement of any objection Purchaser has to the relevant Allocation Statement. If Purchaser does not object in writing during such fifteen (15) day period, the Allocation Statements [sic] shall be final and binding on all parties. To the extent that

any such objection is received, the Purchaser and Sellers shall attempt in good faith to resolve any dispute. If Purchaser and the relevant Seller or Sellers are unable to reach such agreement within fifteen (15) calendar days after receipt by Sellers of such notice (or such longer period as may be mutually agreed), the disputed items shall be resolved by the Bankruptcy Court and any determination made thereby shall be final. Any costs related to that determination shall be borne equally by the Purchaser and the relevant Seller. The relevant Seller and Purchaser agree to revise the Allocation Statement as necessary in accordance with the procedure set forth in this Section 2.3(a) to reflect any adjustments to the Purchase Price that are attributable to the Property. The allocation as determined by such Allocation Statement, if applicable and to the extent relevant as revised by agreement of the Purchaser and the Sellers, shall be binding on the Purchaser and the Sellers. The Purchaser and the Sellers each agree to act in accordance with the Allocation Statement, as adjusted and finally as determined in accordance with this section, in any income tax return, including any forms or reports required to be filed pursuant to Section 1060 of the Code or any provisions of any comparable law, and shall take no reporting position inconsistent with such Allocation Statement on any tax return or in the course of any tax audit, tax review or tax litigation relating thereto or otherwise, unless otherwise required by a change in law after the date hereof, or a final “determination,” as defined in Section 1313 of the Code or similar final resolution under applicable state,

local or other tax law. Purchaser and Sellers shall reasonably cooperate in the preparation of such tax returns and file such forms as required by applicable law. For the avoidance of doubt, nothing contained herein shall be deemed an allocation of asset value for purposes of distribution to any Seller's stakeholders.

7. Under the instructions for IRS Form 8594 and applicable statutes, regulations and guidance, the Allocation Statement must allocate how much of the consideration Sellers received under the PSA applies to each of seven classes of assets.

8. The parties agree, in Section 2.3, not to take inconsistent positions that could impact them in a subsequent tax audit. Ex. B, PSA § 2.3.

9. Debtors were assisted by two different sets of professionals related to the sale of the Sellers' business (investment bank B. Riley Financial) and settlement of the litigation between Rhodium and Whinstone (LKC).

10. While the Special Committee and Debtors' counsel have tried to reach a negotiated resolution with LKC on its fees (primarily in negotiations in April and May 2025 but again recently in late July 2025), the gulf between the parties is too great, largely because LKC insists on attributing a higher dollar value to the settlement than Debtors or its professionals have believed is appropriate.

11. To that end, between May 29, 2025, and July 31, 2025, my colleague and I communicated with Joshua W. Wolfshohl at Porter Hedges, counsel for Lehotsky Keller Cohn LLP ("LKC"), and John Stokes at Stris & Maher LLP, regarding LKC's

legal fees, specifically in negotiations on LKC's contingency fee. During those conversations, I originally indicated that preliminary work on the Allocation Statement suggested the allocation to the settlement was lower than that advocated by LKC.

12. LKC continued to insist that its allocation was proper—at which point I asked one of my colleagues to inform them that the tax allocations had not yet been resolved and we could not proceed in further fee discussions until the Allocation Statement was completed. That communication occurred on July 28, 2025.

13. In addition, Patty Tomasco, counsel for the Debtors, responded to Joshua W. Wolfshohl, counsel for LKC, on July 25, 2025, and followed up again with him on July 30, 2025. Mr. Wolfshohl declined to discuss the contingency fee with Ms. Tomasco by phone, explaining that he would not discuss it unless she could provide a draft of the Allocation Statement.

14. Once the Allocation Statement is finalized between the Debtors and Whinstone, we can share it with LKC and negotiate “the portion of transaction value ... allocable to the energy credits and damages” for which LKC is entitled to a fee.

15. Absent a final Allocation Statement, Debtors cannot properly determine the fees owed to each of their professionals and could be at risk for paying two professionals overlapping success fees.

16. B. Riley Financial has agreed to wait to negotiate its success fee until the Section 2.3 Allocation Statement is completed.

PURSUANT TO 28 U.S.C. § 1746, I VERIFY UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT AND BASED UPON MY KNOWLEDGE, INFORMATION, AND BELIEF.

Dated this 14th day of August, 2025.

/s/ Trace Schmeltz

Trace Schmeltz

Exhibit A

Execution Copy**COMPROMISE, SETTLEMENT AND RELEASE AGREEMENT****I. PARTIES AND DEFINITIONS**

The parties to this Compromise, Settlement and Release Agreement, dated as of April 28, 2025 (this “**Agreement**”), are RHODIUM ENTERPRISES, INC., RHODIUM TECHNOLOGIES LLC, RHODIUM JV LLC, AIR HPC LLC, RHODIUM RENEWABLES LLC, RHODIUM SHARED SERVICES LLC, RHODIUM ENCORE LLC, RHODIUM 2.0 LLC, RHODIUM 10MW LLC, RHODIUM 30MW LLC, JORDAN HPC LLC, RHODIUM READY VENTURES LLC, RHODIUM INDUSTRIES LLC, RHODIUM ENCORE SUB LLC, RHODIUM 2.0 SUB LLC, RHODIUM 10MW SUB LLC, RHODIUM 30MW SUB LLC, JORDAN HPC SUB LLC, RHODIUM RENEWABLES SUB LLC, IMPERIUM INVESTMENTS HOLDINGS, LLC, CAMERON BLACKMON, CHASE BLACKMON, NICHOLAS CERASUOLO, NATHAN NICHOLS, RIOT PLATFORMS INC. and WHINSTONE US, INC. In addition to the other defined terms in this Agreement, for purposes of this Agreement, certain bold, capital letter (unless otherwise provided) terms (and any variation thereof) shall have the meaning ascribed to them in this Agreement, including the following definitions. The following terms may be supplemented in the balance of the Agreement. In the event of any conflict, the description and definition as supplemented in the balance of the Agreement shall control.

1. “**Air HPC**” means Air HPC, LLC.
2. “**Appeal**” means Case No. 4:2025-cv-00868 styled *In re Rhodium Encore, LLC, et al.* in the United States District Court for the Southern District of Texas, Houston Division.
3. “**Arbitration**” means AAA No. 01-23-0005-7116 styled *Rhodium JV, LLC, et al. v. Whinstone US, Inc.* in the American Arbitration Association Commercial Arbitration Division.

4. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of Texas, Houston Division, jointly administering the Chapter 11 Cases.

5. **“Ca. Blackmon”** means Cameron Blackmon.

6. **“Ch. Blackmon”** means Chase Blackmon.

7. **“Cerasuolo”** means Nicholas Cerasuolo.

8. **“Claims”** means any and all claims, demands, rights, obligations, suits, causes of action, charges, debts, agreements, promises, damages and liabilities, including any derivative claims, of any nature whatsoever and of whatever kind or character, whether arising in law, equity, contract, statute, tort or otherwise, whether arising in the past or in the future, whether known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, whether or not claimed, asserted or assertable, that any Party ever had, now has, or may have, from the beginning of time through the Effective Date, including, without limitation, arising directly or indirectly out of or related to the 5MW Agreements, Original 30MW Agreement, 30MW Agreement, Jordan Agreement, December Hosting Agreements, Building D Agreement, Redemption Agreement, Supersedeas Deposit, Water Agreement, Whinstone Claims, Arbitration, Appeal, Imperium Lawsuit, Milam County Lawsuit, Rhodium Lawsuit, or any operations, services or other activities at the Facility; provided, however, that Claims shall not include: (1) any obligation owed by any Party pursuant to this Agreement or the PSA or (2) any events of any kind occurring after the Effective Date.

9. **“Debtors”** means Air HPC, JHS, Jordan HPC, R2.0S, R10S, R30S, REI, RES, Rhodium 2.0, Rhodium 10MW, Rhodium 30MW, Rhodium Encore, Rhodium Industries, Rhodium JV, Rhodium Renewables, Rhodium Technologies, RRS, RRV and RSS, collectively.

10. **“Effective Date”** means the date on which the conditions precedent in Sections III.1 and III.2. of this Agreement are satisfied.

11. **“Facility”** means the Whinstone data center located in Rockdale, Texas.

12. **“Imperium”** means Imperium Investments Holdings, LLC.

13. **“Imperium Lawsuit”** means Case No. 153-354718-24 styled *Whinstone US, Inc. v. Imperium Investments Holdings, LLC, et al.* in the 153rd Judicial District Court of Tarrant Co., Texas and, following removal and transfer, Adv. Pro. No. 24-03240 in the United States Bankruptcy Court for the Southern District of Texas, Houston Division.

14. **“JHS”** means Jordan HPC Sub, LLC.

15. **“Jordan HPC”** means Jordan HPC, LLC.

16. **“Milam County Lawsuit”** means Case No. CV41873 styled *Whinstone US, Inc. v. Rhodium 30MW, LLC, et al.* in the 20th Judicial District Court of Milam Co., Texas.

17. “**Nichols**” means Nathan Nichols.
18. “**Party**” and “**Parties**” means the Debtors, Imperium Defendants, Riot and Whinstone, individually and collectively, respectively.
19. “**R2.0S**” means Rhodium 2.0 Sub, LLC.
20. “**R10S**” means Rhodium 10MW Sub, LLC.
21. “**R30S**” means Rhodium 30MW Sub, LLC.
22. “**REI**” means Rhodium Enterprises, Inc.
23. “**Representatives**” means with respect to an applicable Party and except as otherwise provided in this Agreement, its predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, investment bankers, consultants, representatives, management companies, insurers, co-insurers, reinsurers, agents, attorneys, accountants, auditors, advisors, and legal representatives, and other professionals, in each case in their capacity as such.
24. “**RES**” means Rhodium Encore Sub, LLC.
25. “**Rhodium 2.0**” means Rhodium 2.0, LLC.
26. “**Rhodium 10MW**” means Rhodium 10MW, LLC.
27. “**Rhodium 30MW**” means Rhodium 30MW, LLC.
28. “**Rhodium Lawsuit**” means Adv. Pro. No. 25-03047 styled *Rhodium JV, LLC, et al. v. Whinstone US, Inc., et al.* in the United States Bankruptcy Court for the Southern District of Texas, Houston Division.
29. “**Rhodium Encore**” means Rhodium Encore, LLC.
30. “**Rhodium Industries**” means Rhodium Industries, LLC.
31. “**Rhodium JV**” means Rhodium JV, LLC.
32. “**Rhodium Renewables**” means Rhodium Renewables, LLC.
33. “**Rhodium Technologies**” means Rhodium Technologies, LLC.
34. “**Riot**” means Riot Platforms, Inc.
35. “**RRS**” means Rhodium Renewables Sub, LLC.

- 36. “**RRV**” means Rhodium Ready Ventures, LLC.
- 37. “**RSS**” means Rhodium Shared Services, LLC.
- 38. “**Whinstone**” means Whinstone US, Inc.

II. RECITALS

WHEREAS, in March 2020, Imperium and Whinstone entered into a joint venture as memorialized in that Operating Agreement for Rhodium JV; and

WHEREAS, Whinstone and Rhodium 30MW entered into that New Hosting Service Agreement with an April 20, 2020 effective date (“**Original 30MW Agreement**”) for 30 megawatts (“**MW**”) of power in Building C of the Facility; and

WHEREAS, Rhodium 30MW and Whinstone entered into that New Hosting Service Agreement dated July 7, 2020 (“**30MW Agreement**”) for 30MW of power in Building C of the Facility; and

WHEREAS, Rhodium JV and Whinstone entered into twenty identical New Hosting Service Agreement Nos. #R-5MW-001, #R-5MW-002, #R-5MW-003, #R-5MW-004, #R-5MW-005, #R-5MW-006, #R-5MW-007, #R-5MW-008, #R-5MW-009, #R-5MW-010, #R-5MW-011, #R-5MW-012, #R-5MW-013, #R-5MW-014, #R-5MW-015, #R-5MW-016, #R-5MW-017, #R-5MW-018, #R-5MW-019 and #R-5MW-020, each with a July 9, 2020 effective date (“**5MW Agreements**”) and each providing for 5MW of power in Building C of the Facility; and

WHEREAS, Jordan HPC and Whinstone entered into that Colocation Agreement dated November 2, 2020 (“**Jordan Agreement**”) for 25MW of power in Building B of the Facility; and

WHEREAS, Air HPC and Whinstone entered into that Hosting Agreement dated December 31, 2020 (“**Air HPC December Hosting Agreement**”) relating to Building B of the Facility; and

WHEREAS, Rhodium JV and Whinstone entered into that Hosting Agreement dated December 31, 2020 (“**Rhodium December Hosting Agreement**,” together with the Air HPC December Hosting Agreement, the “**December Hosting Agreements**”) relating to Building C of the Facility; and

WHEREAS, Rhodium JV, Imperium and Whinstone entered into that Withdrawal, Dissociation, and Membership Interest Redemption Agreement dated December 31, 2020 between Whinstone, Imperium, and Rhodium JV (the “**Redemption Agreement**”); and

WHEREAS, Rhodium JV and Whinstone entered into that Hosting Agreement dated January 7, 2021 (“**Building D Agreement**”) for up to 100MW of power in Building D of the Facility; and

WHEREAS, Rhodium Industries, Rhodium JV, Rhodium 30MW, Rhodium Encore, Rhodium 2.0, Jordan HPC, Rhodium 10MW and Whinstone entered into that Whinstone Building C Water Supply Services Agreement dated August 12, 2021 (the “**Water Agreement**”); and

WHEREAS, on or about September 30, 2021, Rhodium JV assigned: (i) two 5MW Agreements to Rhodium 10MW, (ii) five 5MW Agreements to Rhodium Encore, and (iii) seven 5MW Agreements to Rhodium 2.0; and

WHEREAS, disputes arose between Debtors and Whinstone regarding the scope, continuing existence, enforceability and/or alleged breaches of the 30MW Agreement, 5MW Agreements, Jordan Agreement, December Hosting Agreements, Building D Agreement and Water Agreement; and

WHEREAS, in May 2023, Whinstone filed the Milam County Lawsuit against Rhodium 30MW, Rhodium JV, Air HPC and Jordan HPC; and

WHEREAS, after all claims in the Milam County Lawsuit were compelled to arbitration in September 2023, Rhodium JV, Air HPC, Jordan HPC, Rhodium 30MW, Rhodium 2.0, Rhodium 10MW and Rhodium Encore subsequently initiated the Arbitration which is now stayed; and

WHEREAS, in December 2023, certain Debtors obtained injunctive relief in the Milam County Lawsuit against Whinstone and deposited a cashier’s check for \$1,000,000.00, in lieu of bond (“**Supersedeas Deposit**”); and

WHEREAS, on or about April 29, 2024, Rhodium JV assigned six 5MW Agreements to Rhodium 30MW; and

WHEREAS, in July 2024, Whinstone filed the Imperium Lawsuit against non-debtors Imperium, Ca. Blackmon, Ch. Blackmon, Cerasuolo, and Nichols (“**Imperium Defendants**”), and REI, Rhodium Technologies and Rhodium Renewables; and

WHEREAS, on August 24 and August 29, 2024 (the “**Petition Dates**”), the Debtors each commenced a voluntary case under title 11 of the Bankruptcy Code (collectively, the “**Chapter 11 Cases**”) jointly administered in the Bankruptcy Court; and

WHEREAS, on August 24 and 29, 2024, the Debtors filed a motion to assume (the “**Motion to Assume**”) the 5MW Agreements, 30MW Agreement, Jordan Agreement, December Hosting Agreements and Water Agreement; and

WHEREAS, on August 30, 2024, Whinstone filed a notice in the Imperium Lawsuit to non-suit its claims asserted against REI, Rhodium Technologies and Rhodium Renewables; and

WHEREAS, following removal to federal court, the Imperium Lawsuit was transferred to the Bankruptcy Court in September 2024; and

WHEREAS, in October 2024, the Bankruptcy Court bifurcated the issues for hearing on the Motion to Assume into a “Phase 1” and a “Phase 2” (collectively, the “**Contested Matter**”); and

WHEREAS, in November 2024, Whinstone filed two proofs of claim against Air HPC and Rhodium JV totaling \$22,385,255.55 (Claim Nos. 95 and 9) (collectively, the “**Whinstone Claims**”); and

WHEREAS, following a Phase 1 Contested Matter hearing from November 12 to 15, 2024, the Bankruptcy Court issued that Interim Order on Phase 1 of Motion to Assume Executory Contracts (“**First Interim Order**”); and

WHEREAS, in February 2025, the Debtors objected to the Whinstone Claims; and

WHEREAS, after the Bankruptcy Court issued its Order on Phase 1 of Motion to Assume Executory Contracts (the “**Second Interim Order**”) on February 10, 2025, the Debtors and Whinstone began mediating on February 19, 2025; and

WHEREAS, on February 11, 2025, Rhodium JV, Rhodium 30MW, Rhodium 2.0, Rhodium 10MW, Rhodium Encore, Air HPC, Jordan HPC, Rhodium Industries and Rhodium Renewables filed the Rhodium Lawsuit against Whinstone and Riot; and

WHEREAS, on February 22, 2024, the Court entered the Agreed Order Granting Debtors’ Motion and Supplemental Motion to Assume Certain Executory Contracts With Whinstone US, Inc. (the “**Agreed Order**”); and

WHEREAS, that same day, Whinstone filed the Appeal, appealing the First Interim Order, Second Interim Order, Agreed Order and all other rulings merged into those orders; and

WHEREAS, on March 17, 2025, Whinstone and Riot each filed separate motions to dismiss, separate motions to remove the reference in the Rhodium Lawsuit and demanded a jury trial; and

WHEREAS, the Rhodium Lawsuit is ongoing; and

WHEREAS, Debtors and Whinstone continued mediating and, on March 18, 2024, agreed to resolve the Claims on the terms reflected in this Agreement; and

WHEREAS, on March 21, 2025, Debtors filed that Emergency Motion for Entry of an Order (I) Approving Settlement Between Debtors and Whinstone US, Inc.; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors’ Estate Pursuant to 11 U.S.C. § 363; and (III) Granting Related Relief (“**9019 Motion**”);

WHEREAS, on April 8, 2025, the Bankruptcy Court entered that certain *Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and*

Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors' Estate Pursuant to 11 U.S.C. § 363 and (III) Granting Related Relief [Docket No. 921 in the Bankruptcy Case] (the "Sale Order") approving the 9019 Motion; and

WHEREAS, to avoid the cost, inconvenience, and burdens associated with litigating the Appeal, Arbitration, Imperium Lawsuit, Milam County Lawsuit, Rhodium Lawsuit and any Claims, the Parties desire to resolve the disputes between and among them on the terms and conditions reflected in this Agreement; and

NOW, THEREFORE, for and in consideration of the agreements, covenants, and promises between the Parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the undersigned have agreed, and by these presents do covenant and agree, as follows:

III. AGREEMENTS

1. **Conditions Precedent.** It is a condition precedent to the formation and enforceability of this Agreement that, and this Agreement will not be binding on any Party until, (a) this Agreement is signed by all Parties; and (b) the Sale Order approving the 9019 Motion becomes a final non-appealable order. In the event that the Sale Order does not become a final non-appealable order, the Parties shall be restored to their respective positions in the Arbitration, Appeal, Imperium Lawsuit, Milam County Lawsuit and Rhodium Lawsuit. In such event, the terms, provisions, acknowledgements, representations, covenants and/or warranties of this Agreement shall have no further force and effect with respect to the Parties, and shall not be used in any action or proceeding, including, but not limited to, the Arbitration, Appeal, Imperium Lawsuit, Milam County Lawsuit and Rhodium Lawsuit, for any purpose.

2. **Purchase and Sale Agreement.** As a condition to entering into this Agreement, Debtors and Whinstone shall close the transactions contemplated by that Purchase and Sale Agreement ("PSA") between Debtors (or their designees), as sellers, and Whinstone (or its designee), as purchaser, and approved by the Bankruptcy Court.

3. **Release of Supersedeas Deposit.** In consideration of the agreements and releases set forth herein, Whinstone will take all actions necessary to effectuate the return of the Supersedeas Deposit to Debtors, including the parties to the Milam County Lawsuit filing a joint motion to release and return the Supersedeas Deposit and proposed order in the forms as attached hereto as **Exhibit K** and **Exhibit L**, respectively.

4. **Dismissal With Prejudice—Arbitration.** In consideration of the agreements and releases set forth herein, within ten (10) business days of the Effective Date, Whinstone, on one hand, and Rhodium JV, Air HPC, Rhodium 30MW, Rhodium Encore, Rhodium 2.0, Rhodium 10MW and Jordan HPC, on the other hand, shall file a joint motion to dismiss any and all claims between and among them in the Arbitration with prejudice and proposed order in the forms as attached hereto as **Exhibit A** and **Exhibit B**, respectively.

5. **Dismissal With Prejudice—Appeal.** In consideration of the agreements and releases set forth herein, within ten (10) business days of the Effective Date, Whinstone, on one hand, and Debtors, on the other hand, shall file a joint motion to dismiss the Appeal with prejudice and proposed order in the forms as attached hereto as **Exhibit C** and **Exhibit D**, respectively.

6. **Dismissal With Prejudice—Imperium Lawsuit.** In consideration of the agreements and releases set forth herein, within ten (10) business days of the Effective Date, Whinstone, on one hand, and Imperium, Ca. Blackmon, Ch. Blackmon, Cerasuolo and Nichols, on the other hand, shall file a joint motion to dismiss any and all claims between and among them in the Imperium Lawsuit with prejudice and proposed order in the forms as attached hereto as **Exhibit E** and **Exhibit F**, respectively.

7. **Dismissal With Prejudice—Milam County Lawsuit.** In consideration of the agreements and releases set forth herein, within ten (10) business days of the Effective Date, Whinstone, on one hand, and Rhodium JV, Air HPC, Rhodium 30MW, Rhodium Encore, Rhodium 2.0, Rhodium 10MW and Jordan HPC, on the other hand, shall file a joint motion to dismiss any and all claims between and among them in the Milam County Lawsuit with prejudice and proposed order in the forms as attached hereto as **Exhibit G** and **Exhibit H**, respectively.

8. **Dismissal With Prejudice—Rhodium Lawsuit.** In consideration of the agreements and releases set forth herein, within ten (10) business days of the Effective Date, Rhodium JV, Rhodium 30MW, Rhodium 2.0, Rhodium 10MW, Rhodium Encore, Air HPC, Jordan HPC, Rhodium Industries, and Rhodium Renewables, on one hand, and Whinstone and Riot, on the other hand, shall file a joint motion to dismiss any and all claims between and among them in the Rhodium Lawsuit with prejudice and proposed order in the forms as attached hereto as **Exhibit I** and **Exhibit J**, respectively.

9. **Release by Debtors.** Debtors, on behalf of themselves and their respective Representatives, hereby RELEASE, ACQUIT and FOREVER DISCHARGE Whinstone, Riot and their respective Representatives of and from any and all Claims.

10. **Release by Imperium Defendants.** The Imperium Defendants, on behalf of themselves and their respective Representatives, hereby RELEASE, ACQUIT and FOREVER DISCHARGE Whinstone, Riot and their respective Representatives of and from any and all Claims.

11. **Release by Whinstone and Riot.** Whinstone and Riot, on behalf of themselves and their respective Representatives, hereby RELEASE, ACQUIT and FOREVER DISCHARGE Debtors, the Imperium Defendants, and their respective Representatives of and from any and all Claims.

12. **Reservation of Estate Claims.** For the avoidance of any doubt, nothing in this Agreement, the PSA, or any documents executed or delivered contemporaneously with the PSA shall in any way affect a release of any claims, obligations, rights, suits, damages, causes of

action, remedies, and liabilities whatsoever that any of the Debtors or their Representatives ever had, now has, or may have against any of Imperium, Ca. Blackmon, Ch. Blackmon, Cerasuolo, Nichols, or any party other than Whinstone, Riot, and their respective Representatives.

13. **Representations and Warranties.** As a material inducement to the Parties' entry into this Agreement, each Party unconditionally represents and warrants at the signing of this Agreement and delivery of any documents hereunder:

- (a) that it has carefully read this Agreement, that it has had an opportunity to discuss the Agreement's effect with counsel of its choice and that it fully understands the Agreement's final and binding effect;
- (b) that it has the necessary authority to settle this matter fully on behalf of itself and all parties whose interests it purports to represent in accordance with the terms of this Agreement, and that the individuals who execute this Agreement on its behalf are fully authorized to execute the Agreement and to bind the respective Parties;
- (c) that it is the owner of the claims released herein, if any, and has the entire and exclusive authority to settle them on the terms herein set forth;
- (d) that it has executed this Agreement as its free and voluntary act, without any duress, coercion or undue influence exerted by or on behalf of any other Party;
- (e) that no promise, statement, representation, conduct, or consideration by any Party to this Agreement, its owners, agents, servants, employees, attorneys or persons in privity with it has induced the execution of this Agreement except for those representations and agreements specifically set forth herein; and
- (f) that it is not relying on any promise, statement, representation, warranty or conduct that is not specifically stated in this Agreement.

14. **Survival.** The representations and warranties in this Agreement shall survive the closing of this Agreement and all transactions between the Parties that this Agreement contemplates.

15. **Complete Agreement.** The provisions of this Agreement, the exhibits hereto, the PSA and the documents required by the PSA comprise all of the terms, conditions, agreements, and representations of the Parties respecting the compromise and settlement of this dispute, the matters relative thereto and the matters respecting this Agreement and supersede any prior agreements regarding the compromise and settlement of this dispute.

16. **No Oral Modifications.** This Agreement may not be amended, supplemented or otherwise modified except by further written agreement of the Parties.

17. **Severability.** If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the term hereof, such provision shall be fully severable, and the remaining provisions thereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance therefrom.

18. **Successors In Interest.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors, Representatives, and assigns.

19. **Binding Effect.** It is expressly understood and agreed that the terms hereof are contractual and not mere recitals, that the agreements herein contained and the consideration transferred are to compromise the Claims, avoid litigation, save legal fees and buy peace and that releases or other consideration given shall not be construed as an admission of liability.

20. **No Admission of Liability.** THE PARTIES AGREE THAT THIS AGREEMENT IS A COMPROMISE OF DISPUTED CLAIMS, AND NOTHING CONTAINED IN THIS AGREEMENT SHALL BE CONSTRUED AS AN ADMISSION OF LIABILITY BY OR ON BEHALF OF ANY OTHER PARTY OR THEIR AGENTS, EMPLOYEES OR REPRESENTATIVES, SUCH LIABILITY BEING EXPRESSLY DENIED BY ALL PARTIES.

21. **Fax or E-Mail Signatures, Counterparts and Copies.** This Agreement may be executed in counterparts and shall be binding once each Party has signed the Agreement. A Party may sign and return a signature page via facsimile or e-mail in portable document format (.PDF). All counterparts of this Agreement containing any Party's signature shall be effective as if it were a single, signed original document.

22. **Cooperation and Execution of Further Documents.** The Parties shall sign all documents as necessary to effectuate the intent and purpose of this Agreement.

23. **Choice of Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Texas, irrespective of any choice of law rules as to any state law issue (such as construction, enforceability, interpretation and effect of the Agreement). To the extent any question of federal law arises, it shall be governed by the law of the Fifth Circuit.

24. **Jurisdiction and Venue.** The Parties hereby expressly stipulate, agree and submit to the jurisdiction of the Bankruptcy Court for any and all disputes arising out of a breach of this Agreement. The Parties further agree that the exclusive venue for any and all disputes arising out of a breach of this Agreement shall be the Bankruptcy Court.

25. **Costs and Fees.** Except as otherwise provided in Section III.26, each Party will pay its own attorneys' fees and costs.

26. **Prevailing Party Attorneys' Fees and Costs.** In the event of any dispute or legal proceeding arising out of or in connection with the interpretation or enforcement of this Agreement, the prevailing party shall be paid, and in the event of a legal proceeding shall be awarded, reasonable costs, expenses and attorney's fees.


27. **Construction.** All Parties are and have been represented by counsel regarding this Agreement. All Parties have participated in the drafting of this Agreement and the exhibits hereto after consulting with counsel. This Agreement and the exhibits hereto shall not be construed either in favor of or against any Party by virtue of any rules of contract construction calling for an issue to be interpreted against the drafter or preparer of the contract.

28. **Headings.** The Parties agree that the paragraph numbers and the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

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SIGNATURE PAGES FOLLOW


RHODIUM ENTERPRISES, INC.

Signed by:
By: 
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Its: President

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

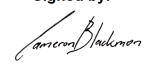
RHODIUM TECHNOLOGIES LLC

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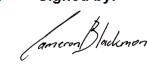
RHODIUM JV LLC

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AIR HPC LLC

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By: 
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RHODIUM RENEWABLES LLC

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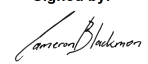
RHODIUM SHARED SERVICES LLC

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RHODIUM ENCORE LLC

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RHODIUM 2.0 LLC

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RHODIUM 10MW LLC

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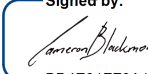
RHODIUM 30MW LLC

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By: 
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Its: Authorized Signatory

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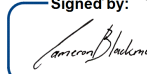
JORDAN HPC LLC

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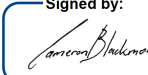
RHODIUM READY VENTURES LLC

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Its: Authorized Signatory

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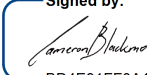
RHODIUM INDUSTRIES LLC

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RHODIUM ENCORE SUB LLC

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Its: Authorized Signatory

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

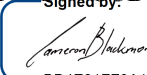
RHODIUM 2.0 SUB LLC

Signed by:
By: 
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Its: Authorized Signatory

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

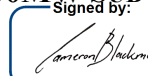
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Signed by:
By: 
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Its: Authorized Signatory

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

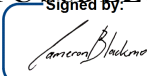
RHODIUM 30MW SUB LLC

Signed by:
By: 
BD4E91FF0A1B4D7...

Its: Authorized Signatory

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

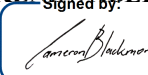
JORDAN HPC SUB LLC

Signed by:
By: 
BD4E91FF0A1B4D7...

Its: Authorized Signatory

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

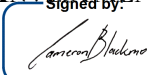
RHODIUM RENEWABLES SUB LLC

Signed by:
By: 
BD4E91FF0A1B4D7...

Its: Authorized Signatory

Date: April , 2025^{4/25/2025} | 2:12 PM CDT

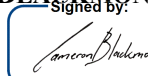
IMPERIUM INVESTMENTS HOLDINGS, LLC

Signed by:
By: 
BD4E91FF0A1B4D7...

Its: Manager

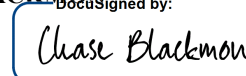
Date: April , 2025^{4/25/2025} | 2:12 PM CDT

CAMERON BLACKMON

Signed by:
By: 
BD4E91FF0A1B4D7...

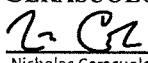
Date: April , 2025^{4/25/2025} | 2:12 PM CDT

CHASE BLACKMON

Signed by:
By: 
48BC5E4486B24B1...

Date: April , 2025^{4/25/2025} | 2:42 PM CDT

NICHOLAS CERASUOLO

By: 
Nicholas Cerasuolo (Apr 25, 2025 17:23 EDT)

Date: April 25, 2025

NATHAN NICHOLS

By: _____

Date: April , 2025

WHINSTONE US, INC.

By: _____

Its: _____

Date: April , 2025

RIOT PLATFORMS, INC.

By: _____

Its: _____

Date: April , 2025

NICHOLAS CERASUOLO

By: _____

Date: April , 2025

WHINSTONE US, INC.

By: _____

Its: _____

Date: April , 2025

NATHAN NICHOLS

By:  _____

Date: April 2 , 2025

5

RIOT PLATFORMS, INC.

By: _____

Its: _____

Date: April , 2025

NICOLAS CERASUOLO

NATHAN NICHOLS

By: _____

By: _____

Date: April , 2025

Date: April , 2025

WHINSTONE US, INC.

RIOT PLATFORMS, INC.

Signed by: *William Jackman* William Jackman
By: *William Jackman* _____
EB15B78CAC79406...

DocuSigned by: *Jason Chung* Jason Chung
By: *Jason Chung* _____
DD1F92B9381443E...

Its: General Counsel _____

Its: EVP, Head of Corporate Development _____

Date: April , 2025
4/25/2025

Date: April , 2025
4/26/2025

EXHIBIT A

Joint Motion to Dismiss the Arbitration

[Attached.]

**AMERICAN ARBITRATION ASSOCIATION
COMMERCIAL ARBITRATION DIVISION**

**RHODIUM JV LLC, AIR HPC LLC,
RHODIUM 30MW LLC, RHODIUM
ENCORE LLC, RHODIUM 2.0 LLC,
RHODIUM 10MW LLC, AND JORDAN
HPC LLC,**

Claimants,

V.

WHINSTONE US, INC.,

Respondent.

§ § § § § § § § § § § § § § § §

AAA No. 01-23-0005-7116

JOINT MOTION TO DISMISS ANY AND ALL CLAIMS WITH PREJUDICE

Claimants Rhodium JV LLC, Air HPC LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Jordan HPC LLC and Respondent Whinstone US, Inc. (all together, the “Parties”) file this Joint Motion to Dismiss Any and All Claims and state as follows:

The Parties have agreed to resolve their differences. Therefore, the Parties jointly request the Arbitrator to dismiss with prejudice any and all claims and close this proceeding.

Date: April 11, 2025

Respectfully submitted,

/s/
Peter K. Stris
Victor O'Connell
John Stokes
Peter J. Brody
Stris & Maher LLP
777 S. Figueroa Street, Suite 3850
Los Angeles, California 90017
Phone: (213) 995-6800
Fax: (213) 261-0299
pstris@stris.com
voconnell@stris.com
jstokes@stris.com
pbrody@stris.com

Bridget C. Asay
Stris & Maher LLP
15 E. State Street, Suite 2
Montpelier, VT 05602
Phone: (213) 995-6800
basay@stris.com

Colleen R. Smith
Stris & Maher LLP
1717 K Street NW Suite 900
Washington, DC 20006
Phone: (202) 800-5749
csmith@stris.com

Jonathan F. Cohn
Todd Disher
William T. Thompson
Alexis Swartz
Lehotsky Keller Cohn LLP
408 W. 11th Street, Fifth Floor
Austin, TX 78701
will@lkcfirm.com
todd@lkcfirm.com
jon@lkcfirm.com
alexis@lkcfirm.com

Attorneys for Claimants

/s/ Robert T. Slovak
Robert T. Slovak
Texas Bar No. 24013523
rslovak@foley.com
Steven C. Lockhart
Texas Bar No. 24036981
slockhart@foley.com
Brandon C. Marx
Texas Bar No. 24098046
bmarx@foley.com
J. Michael Thomas
Texas Bar No. 24066812
jmthomas@foley.com
Foley & Lardner LLP
2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Telephone: 214.999.4334
Facsimile: 214.999.3334

Attorneys for Whinstone US, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on April , 2025 a true and correct copy of the foregoing document has been forwarded to counsel for all parties of record.

/s/ *Brandon C. Marx*

Brandon C. Marx

EXHIBIT B

Order to Dismiss the Arbitration

[Attached.]

**AMERICAN ARBITRATION ASSOCIATION
COMMERCIAL ARBITRATION DIVISION**

Rhodium JV LLC, Air HPC LLC, Rhodium §
30MW LLC, Rhodium Encore LLC, §
Rhodium 2.0 LLC, Rhodium 10MW LLC, §
and Jordan HPC LLC, §

Claimants, §

v. §

AAA Case No. 01-23-0005-7116

Whinstone US, Inc., §

Respondent. §

**ORDER GRANTING JOINT MOTION TO DISMISS ANY AND ALL CLAIMS WITH
PREJUDICE**

Having considered the Parties'¹ Joint Motion to Dismiss Any and All Claims with Prejudice (the "Motion"), I find that the Motion should be GRANTED in its entirety:

1. Any and all claims and requests for relief asserted by the Parties are DISMISSED WITH PREJUDICE.
2. Costs incurred by the respective Parties are to be borne by the party incurring the same.
3. All other relief not expressly granted herein is DENIED.
4. This proceeding is now ordered to be closed.

¹ Parties means Claimants Rhodium JV LLC, Air HPC LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Jordan HPC LLC and Respondent Whinstone US, Inc.

SIGNED ON THIS _____ DAY OF April 2025.

Hon. Harriet O'Neill, Arbitrator

EXHIBIT C

Joint Motion to Dismiss the Appeal

[Attached.]

Respectfully submitted,

/s/ Robert T. Slovak

Robert T. Slovak
Texas Bar No. 24013523
rslovak@foley.com
Mark C. Moore
Texas Bar. No. 24074751
mmoore@foley.com
J. Michael Thomas
Texas Bar No. 24066812
jmthomas@foley.com
Foley & Lardner LLP
Brandon C. Marx
Texas Bar No. 24098046
bmarx@foley.com
Foley & Lardner LLP
2021 McKinney, Suite 1600
Dallas, Texas 75201
Tel: 214.999.4334
Fax: 214.999.3334

Attorneys for Whinstone US Inc.

/s/ Peter K. Stris

Peter K. Stris
Pro hac vice
pstris@stris.com
John Randolph Stokes
Pro hac vice
jstokes@stris.com
Stris Maher LLP
17785 Center Court Dr N, Suite 600
Cerritos, California 90703
Tel: 213.995.6801

Bridget Asay
Pro hac vice
basay@stris.com
Stris Maher LLP
15 E. State Street, Suite 2
Montpelier, Vermont 05602
Tel: 213.995.6800

Colleen Rosannah Smith
Pro hac vice
csmith@stris.com
Stris & Maher LLP
1717 K Street NW, Suite 900
Washington, DC 20006
Tel: 202.800.5749

Attorneys for Rhodium Parties

EXHIBIT D

Order to Dismiss the Appeal

[Attached.]

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

In re:

RHODIUM ENCORE LLC, et al.,

Debtors.

WHINSTONE US INC.,

Appellant,

VS.

RHODIUM ENCORE LLC, et al.,

Appellees.

No. 4:25-CV-00868

Rule 8023 Dismissal

Pursuant to Federal Rule of Bankruptcy Procedure 8023, and upon the agreement of dismissal filed by all parties, this appeal is dismissed, with each party to bear its own costs and fees and to pay such court fees as each has incurred.

Signed this day of 2025.

United States District Clerk

EXHIBIT E

Joint Motion to Dismiss the Imperium Lawsuit

[Attached.]

Blackmon, and Nicholas Cerasuolo (all together, the “Parties”) file this Stipulation to Dismiss Any and All Claims and state as follows:

The Parties have agreed to resolve their differences. Therefore, the Parties agree for the Court to dismiss with prejudice any and all claims and close this proceeding.

[Remainder of page intentionally left blank]

Date: April 11, 2025

Respectfully submitted,

/s/

Stephen W. Lemmon
Texas Bar No. 12194500
Rhonda Mates
Texas Bar No. 24040491
Streusand, Landon, Ozburn & Lemmon LLP
1801 S. Mopac Expressway, Ste. 320
Austin, Texas 78746
Telephone: (512) 236-9900
Facsimile: (512) 236-9904
lemmon@slollp.com
mates@slollp.com

**Attorneys for Imperium Investment
Holdings, LLC, Nathan Nichols, Chase
Blackmon, and Cameron Blackmon**

s/

R.J. Shannon
Texas Bar No. 24108062
Kyung S. Lee
Texas Bar No. 12128400
SHANNON & LEE LLP
2100 Travis, suite 1525
Houston, Texas 77002
Tel.: (713) 715-5770
Facsimile: (833) 714 - 5770
klee@shannonleellp.com
rshannon@shannonleellp.com

Attorneys for Nicholas Cerasuolo

/s/ Robert T. Slovak

Robert T. Slovak
Texas Bar No. 24013523
rslovak@foley.com
Steven C. Lockhart
Texas Bar No. 24036981
slockhart@foley.com
J. Michael Thomas
Texas Bar No. 24066812
jmthomas@foley.com
Foley & Lardner LLP
Mark C. Moore
Texas Bar. No. 24074751
mmoore@foley.com
Andrew A. Howell
Texas Bar No. 24072818
ahowell@foley.com
Brandon C. Marx
Texas Bar No. 24098046
bmarx@foley.com
Foley & Lardner LLP
2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Telephone: 214.999.4334
Facsimile: 214.999.3334

Attorneys for Whinstone US, Inc.

CERTIFICATE OF SERVICE

I certify that I caused the foregoing document to be filed on April 25, 2025, using the Court's CM/ECF System which caused it to be served upon those parties registered in the system to receive such service.

/s/ *Brandon C. Marx*

Brandon C. Marx

EXHIBIT F

Order to Dismiss the Imperium Lawsuit

[Attached.]

(the “Stipulation”), I find that the Stipulation should be GRANTED in its entirety:

1. Any and all claims and requests for relief asserted by the Parties are DISMISSED WITH PREJUDICE.
2. Costs incurred by the respective Parties are to be borne by the party incurring the same.
3. All other relief not expressly granted herein is DENIED.
4. This adversary proceeding is now ordered to be closed.

SIGNED ON THIS _____ DAY OF April 2025.

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT G

Joint Motion to Dismiss the Milam County Lawsuit

[Attached.]

CAUSE NO. CV41873

WHINSTONE US, INC.	§	IN THE DISTRICT COURT OF
	§	
PLAINTIFF,	§	
	§	
V.	§	
	§	MILAM COUNTY, TEXAS
RHODIUM 30MW LLC, ET AL.,	§	
	§	
	§	
DEFENDANTS.	§	JUDICIAL DISTRICT

JOINT NOTICE OF DISMISSAL OF ANY AND ALL CLAIMS WITH PREJUDICE

Pursuant to Texas Rule of Civil Procedure 162, Plaintiff Whinstone US, Inc., Defendants Rhodium JV LLC, Air HPC LLC, Rhodium 30MW LLC, and Jordan HPC LLC, and Intervenor-Plaintiffs Rhodium Encore LLC, Rhodium 10MW LLC, and Rhodium 2.0 LLC (all together, the “*Parties*”) file this Joint Notice of Dismissal of Any and All Claims and state as follows:

The Parties have agreed to resolve their differences. Therefore, the Parties jointly request the Court to dismiss with prejudice any and all claims and close this proceeding.

[Remainder of page intentionally left blank]

Date: April 11, 2025

Respectfully submitted,

/s/

William T. Thompson (Texas Bar.
No. 24088531)
Jonathan F. Cohn (pro hac vice
application forthcoming)
will@lkcfirm.com
jon@lkcfirm.com
Lehotsky Keller Cohn LLP
408 W. 11th Street, 5th Floor
Austin, TX 78701

Peter K. Stris (pro hac vice application
granted)
Bridget Asay (pro hac vice application
granted)
John Stokes (pro hac vice application
granted)
pstris@stris.com
basay@stris.com
jstokes@stris.com
Stris & Maher LLP
777 S. Figueroa Street, Suite 3850
Los Angeles, California 90017
Phone: (213) 995-6800
Fax: (213) 261-0299

**Attorneys for Rhodium JV LLC, Rhodium
30MW LLC, Jordan HPC LLC, Air HPC
LLC, Rhodium Encore LLC, Rhodium 2.0
LLC, and Rhodium 10MW LLC**

/s/ *Robert T. Slovak*

Robert T. Slovak
Texas Bar No. 24013523
rslovak@foley.com
Steven C. Lockhart
Texas Bar No. 24036981
slockhart@foley.com
J. Michael Thomas
Texas Bar No. 24066812
jmthomas@foley.com
Foley & Lardner LLP
Brandon C. Marx
Texas Bar No. 24098046
bmarx@foley.com
Foley & Lardner LLP
2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Telephone: 214.999.4334
Facsimile: 214.999.3334

Attorneys for Whinstone US, Inc.

CERTIFICATE OF SERVICE

I hereby certify that on April , 2025, a true and correct copy of the foregoing document has been forwarded to counsel for all parties of record in accordance with the Texas Rules of Civil Procedure.

/s/ *Brandon C. Marx*

Brandon C. Marx

EXHIBIT H

Order to Dismiss the Milam County Lawsuit

[Attached.]

CAUSE NO. CV41873

WHINSTONE US, INC.	§	IN THE DISTRICT COURT OF
	§	
PLAINTIFF,	§	
	§	
V.	§	
	§	MILAM COUNTY, TEXAS
RHODIUM 30MW LLC, ET AL.,	§	
	§	
	§	
DEFENDANTS.	§	JUDICIAL DISTRICT

**ORDER GRANTING JOINT NOTICE OF DISMISSAL OF ANY AND ALL CLAIMS
WITH PREJUDICE**

Having considered the Parties'¹ Joint Notice of Dismissal of Any and All Claims with Prejudice (the "Notice"), I find that the Notice should be GRANTED in its entirety:

1. Any and all claims and requests for relief asserted by the Parties are DISMISSED WITH PREJUDICE.
2. Costs incurred by the respective Parties are to be borne by the party incurring the same.
3. All other relief not expressly granted herein is DENIED.
4. This case is now ordered to be closed.

SIGNED ON THIS _____ DAY OF April 2025.

The Honorable John Youngblood
Judge Presiding

¹ Parties means Plaintiff Whinstone US, Inc., Defendants Rhodium 30MW LLC, Rhodium JV LLC, Air HPC LLC, and Jordan HPC LLC, and Intervenor-Plaintiffs Rhodium Encore LLC, Rhodium 2.0 LLC, and Rhodium 10MW LLC.

EXHIBIT I

Joint Motion to Dismiss the Rhodium Lawsuit

[Attached.]

**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)
	§	
<hr/> RHODIUM JV LLC, RHODIUM 30MW	§	
LLC, RHODIUM 2.0 LLC, RHODIUM	§	
10MW LLC, RHODIUM ENCORE LLC,	§	
AIR HPC LLC, JORDAN HPC LLC,	§	
RHODIUM INDUSTRIES LLC and	§	
RHODIUM RENEWABLES LLC,	§	
	§	
Plaintiffs,	§	Adversary No. 25-03047
	§	
vs.	§	
	§	
WHINSTONE US, INC. and	§	
RIOT PLATFORMS, INC.	§	
	§	
Defendants.	§	

**ORDER GRANTING STIPULATION TO DISMISS ANY AND ALL CLAIMS WITH
PREJUDICE**

Having considered the Parties² Stipulation to Dismiss Any and All Claims with Prejudice

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 Parties means Plaintiffs Rhodium JV LLC, Air HPC LLC, Rhodium 30MW LLC, Rhodium Encore LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Jordan HPC LLC and Defendants Whinstone US, Inc. and Riot Platforms, Inc.

(the “Stipulation”), I find that the Stipulation should be GRANTED in its entirety:

1. Any and all claims and requests for relief asserted by the Parties are DISMISSED WITH PREJUDICE.
2. Costs incurred by the respective Parties are to be borne by the party incurring the same.
3. All other relief not expressly granted herein is DENIED.
4. This proceeding is now closed.

SIGNED ON THIS _____ DAY OF April 2025.

ALFREDO R. PEREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT J

Order to Dismiss the Rhodium Lawsuit

[Attached.]

**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)
	§	
RHODIUM JV LLC, RHODIUM 30MW	§	
LLC, RHODIUM 2.0 LLC, RHODIUM	§	
10MW LLC, RHODIUM ENCORE LLC,	§	
AIR HPC LLC, JORDAN HPC LLC,	§	
RHODIUM INDUSTRIES LLC and	§	
RHODIUM RENEWABLES LLC,	§	
	§	
Plaintiffs,	§	Adversary No. 25-03047
	§	
vs.	§	
	§	
WHINSTONE US, INC. and	§	
RIOT PLATFORMS, INC.	§	
	§	
Defendants.	§	

STIPULATION TO DISMISS ANY AND ALL CLAIMS WITH PREJUDICE

Pursuant to Federal Rule of Civil Procedure 41, made applicable to this proceeding pursuant to Federal Rule of Bankruptcy Procedure 7041 and 9014, Plaintiffs Rhodium JV LLC, Rhodium 30MW LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, Rhodium Encore LLC, Air HPC LLC, Jordan HPC LLC, Rhodium Industries LLC, and Rhodium Renewables LLC and Defendants

1 The “Debtors” in these chapter 11 cases and the last four digits of their corporate identification numbers are as
 2 follows: Rhodium Encore LLC (3974), Jordan HPC LLC (3683), Rhodium JV LLC (5323), Rhodium 2.0 LLC (1013),
 3 Rhodium 10MW LLC (4142), Rhodium 30MW LLC (0263), Rhodium Enterprises, Inc. (6290), Rhodium
 4 Technologies LLC (3973), Rhodium Renewables LLC (0748), Air HPC LLC (0387), Rhodium Shared Services LLC
 5 (5868), Rhodium Ready Ventures LLC (8618), Rhodium Industries LLC (4771), Rhodium Encore Sub LLC (1064),
 6 Jordan HPC Sub LLC (0463), Rhodium 2.0 Sub LLC (5319), Rhodium 10MW Sub LLC (3827), Rhodium 30MW
 7 Sub LLC (4386), and Rhodium Renewables Sub LLC (9511). The mailing and service address of the Debtors in these
 8 chapter 11 cases is 2617 Bissonnet Street, Suite 234, Houston, TX 77005.

Whinstone US, Inc. and Riot Platforms, Inc. (all together, the “Parties”) file this Stipulation to Dismiss Any and All Claims and state as follows:

The Parties have agreed to resolve their differences. Therefore, the Parties agree for the Court to dismiss with prejudice any and all claims and close this proceeding.

[Remainder of page intentionally left blank]

Date: April 11, 2025

Respectfully submitted,

/s/

Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
Alain Jaquet (*pro hac vice*)
700 Louisiana Street, Suite 3900
Houston, Texas 77002
Quinn Emanuel Urquhart & Sullivan, LLP
Telephone: 713-221-7000
Facsimile: 713-221-7100
pattytomasco@quinnemanuel.com
cameronkelly@quinnemanuel.com
alainjaquet@quinnemanuel.com

Eric Winston (*pro hac vice*)
Razmig Izakelian (*pro hac vice*)
Quinn Emanuel Urquhart & Sullivan, LLP
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
Telephone: 213-443-3000
ericwinston@quinnemanuel.com
razmigizakelian@quinnemanuel.com

-and-

Peter K. Stris (*pro hac vice*)
Victor O'Connell (*pro hac vice*)
John Stokes (*pro hac vice*)
Peter J. Brody (*pro hac vice*)
Stris & Maher LLP
777 S. Figueroa Street, Suite 3850
Los Angeles, California 90017
Phone: (213) 995-6800
Fax: (213) 261-0299
pstris@stris.com
voconnell@stris.com
jstokes@stris.com
pbrody@stris.com

Bridget C. Asay (*pro hac vice*)
Stris & Maher LLP
15 E. State Street, Suite 2
Montpelier, VT 05602
Phone: (213) 995-6800

/s/ Robert T. Slovak

Robert T. Slovak
Texas Bar No. 24013523
rslovak@foley.com
Steven C. Lockhart
Texas Bar No. 24036981
slockhart@foley.com
J. Michael Thomas
Texas Bar No. 24066812
jmthomas@foley.com
Foley & Lardner LLP
Mark C. Moore
Texas Bar. No. 24074751
mmoore@foley.com
Brandon C. Marx
Texas Bar No. 24098046
bmarx@foley.com
Stephanie L. McPhail
Texas Bar No. 24104104
smcphail@foley.com
Foley & Lardner LLP
2021 McKinney Avenue, Suite 1600
Dallas, Texas 75201
Telephone: 214.999.4334
Facsimile: 214.999.3334

Attorneys for Whinstone US, Inc.

/s/

Sean T. Wilson, Esq. (TX Bar
24077962)
Elizabeth W. De Leon, Esq. (TX Bar
24127215)
811 Main Street, Suite 2900
Houston, Texas 77002
Tel: (713) 437-1839
Fax: (713) 437-1923
swilson@joneswalker.com
edeleon@joneswalker.com

-and-

basay@stris.com

Colleen R. Smith (*pro hac vice*)
Stris & Maher LLP
1717 K Street NW Suite 900
Washington, DC 20006
Phone: (202) 800-5749
csmith@stris.com

-and-

Jonathan F. Cohn (*pro hac vice*)
Todd Disher (*pro hac vice*)
William T. Thompson (*pro hac vice*)
Alexis Swartz (*pro hac vice*)
Lehotsky Keller Cohn LLP
408 W. 11th Street, Fifth Floor
Austin, TX 78701
will@lkcfirm.com
todd@lkcfirm.com
jon@lkcfirm.com
alexis@lkcfirm.com

**Attorneys for Rhodium 30MW LLC,
Rhodium 2.0 LLC, Rhodium 10MW LLC,
Rhodium Encore LLC, Air HPC LLC,
Jordan HPC LLC, Rhodium Industries
LLC, and Rhodium Renewables LLC**

Maeve O'Connor (admitted pro hac
vice)
Elliot Greenfield (admitted pro hac vice)
Erica S. Weisgerber (admitted pro hac
vice)
Brandon Fetzer (admitted pro hac vice)
Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, New York 10001
Tel: (212) 909-6000
Fax: (212) 909-6836
mloconnor@debevoise.com
egreenfield@debevoise.com
eweisgerber@debevoise.com
bfetzer@debevoise.com

Attorneys for Riot Platforms, Inc.

CERTIFICATE OF SERVICE

I certify that I caused the foregoing document to be filed on April 25, 2025, using the Court's CM/ECF System which caused it to be served upon those parties registered in the system to receive such service.

/s/ *Brandon C. Marx*

Brandon C. Marx

EXHIBIT K

Joint Motion to Release and Return the Supersedeas Deposit

[Attached.]

Cause No. CV41873

Whinstone US, Inc.,

Plaintiff,

v.

Rhodium 30MW LLC; Rhodium JV,
LLC; Air HPC LLC; and Jordan
HPC LLC,

Defendants.

In the District Court of

Milam County, Texas

20th Judicial District

**JOINT MOTION FOR RELEASE OF
DEPOSIT IN LIEU OF INJUNCTION BOND**

Rhodium¹ and Whinstone US, Inc. (“Whinstone”) respectfully ask the Court to order the Milam County District Clerk to release and return to Rhodium the deposit that it made in lieu of filing a bond. *See* Tex. R. Civ. P. 684; Tex. R. Civ. P. 14c; *see also Whinstone US, Inc. v. Rhodium 30MW LLC*, No. CV41873, Order Granting Rhodium’s Motion for a Temporary Injunction at 4 (20th Dist. Ct. Dec. 12, 2023) (hereinafter “TI Order”).

¹ Collectively, Defendants Rhodium 30MW LLC; Rhodium JV LLC; Air HPC LLC; and Jordan HPC LLC, as well as Counterclaim Plaintiffs Rhodium Encore LLC; Rhodium 2.0 LLC; and Rhodium 10MW LLC (together “Rhodium”).

BACKGROUND

On December 12, 2023, this Court entered a temporary injunction preventing Whinstone from implementing its November 2023 “Notice of Termination.” TI Order at 2. As security for that injunction, this Court ordered Rhodium to “post bond in the amount of \$1,000,000” or, “[i]n lieu of filing the bond,” to “deposit cash or any negotiable obligation.” *Id.* at 4. That same day, Rhodium issued and deposited a cashier’s check in the amount of \$1,000,000 made payable to the Milam County District Clerk. *See* Ex. A-1 (Copy of Cashier’s Check).

There have been substantial proceedings since then, including on appeal, in arbitration, and in federal bankruptcy court, but the parties have now settled their dispute. The federal bankruptcy court has approved the parties’ settlement agreement. The agreement requires, among other things, the return of the bond to Rhodium and the dismissal with prejudice of all claims asserted by both sides in this litigation. Accordingly, the parties now jointly move for the return of the \$1,000,000 deposit to Rhodium. The parties will separately seek dismissal of their claims.

REQUEST

For these reasons, the parties respectfully request that the motion be granted and the Milam County District Clerk be ordered to return to Rhodium the \$1,000,000 deposit it made in lieu of bond.

Dated: April , 2025

/s/ draft

Robert T. Slovak
Texas Bar No. 24013523
rslovak@foley.com
Brandon C. Marx
Texas Bar No. 24098046
bmarx@foley.com
Foley & Lardner LLP
2021 McKinney, Suite 1600
Dallas, TX 75201
Tel: 214.999.4334
Fax: 214.999.3334

Attorneys for Whinstone US, Inc.

Respectfully submitted,

/s/ draft

William T. Thompson (Texas Bar.
No. 24088531)
Alexis T. Swartz (Texas Bar No.
24122045)
will@lkcfirm.com
alexis@lkcfirm.com
LEHOTSKY KELLER COHN LLP
408 W. 11th Street, 5th Floor
Austin, TX 78701

Peter K. Stris (*pro hac vice*)
John Stokes (*pro hac vice*)
pstris@stris.com
jstokes@stris.com
STRIS & MAHER LLP
777 S. Figueroa Street, Suite 3850
Los Angeles, California 90017
Phone: (213) 995-6800
Fax: (213) 261-0299

Counsel for Rhodium

CERTIFICATE OF SERVICE

I certify that I served a copy of this filing to the following counsel for Plaintiff on April , 2025, via electronic service.

Robert T. Slovak
rslovak@foley.com
Brandon C. Marx
bmarx@foley.com
FOLEY & LARDNER LLP
2021 McKinney Avenue, Ste. 1600
Dallas, TX 75201

/s/ draft

William T. Thompson

EXHIBIT L

Order to Release and Return the Supersedeas Deposit

[Attached.]

Cause No. CV41873

Whinstone US, Inc.,

Plaintiff,

v.

Rhodium 30MW LLC; Rhodium
JV, LLC; Air HPC LLC; and Jordan
HPC LLC,

Defendants.

In the District Court of

Milam County, Texas

20th Judicial District

**[PROPOSED] ORDER GRANTING JOINT MOTION FOR
RELEASE OF DEPOSIT IN LIEU OF INJUNCTION BOND**

Before the Court is the Parties' Joint Motion for Release of Deposit in Lieu of Injunction Bond (the "Motion"). The parties have informed the Court that they have reached a settlement agreement and that the agreement calls for, among other things, the return of the bond to Rhodium. Accordingly, the Court finds that the Motion should be GRANTED.

IT IS THEREFORE ORDERED that the Milam County District Clerk release the deposit of \$1,000,000, plus any accrued interest, posted on December 12, 2023, in this cause, to Rhodium at:

Rhodium Shared Services
4146 W US Highway 79
Rockdale, TX 76567-5278

Signed _____, 2025

The Honorable John Youngblood
Judge Presiding

Exhibit B

PURCHASE AND SALE AGREEMENT

AMONG

**Rhodium Renewables LLC,
Rhodium Technologies LLC,
Rhodium 30MW LLC,
Rhodium 2.0 LLC,
Rhodium 10MW LLC,
Rhodium Encore LLC,**

AND

Jordan HPC LLC

AS SELLERS

AND

**Whinstone US, Inc.,
a Delaware corporation**

AS PURCHASER

STRICTLY PRIVATE AND CONFIDENTIAL DRAFT FOR DISCUSSION PURPOSES ONLY. CIRCULATION OF THIS DRAFT SHALL NOT GIVE RISE TO ANY DUTY TO

NEGOTIATE OR CREATE OR IMPLY ANY OTHER LEGAL OBLIGATION. NO LEGAL OBLIGATION OF ANY KIND WILL ARISE UNLESS AND UNTIL A DEFINITIVE WRITTEN AGREEMENT IS EXECUTED AND DELIVERED BY ALL PARTIES.

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EXHIBITS AND SCHEDULES

EXHIBITS

Exhibit A	Form of Compromise, Release and Settlement Agreement
Exhibit B	Form of Contract Termination Agreement
Exhibit C	Form of License Agreement

SCHEDULES

Schedule EA	Excluded Assets
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ANNEXES

Annex 1	Defined Terms
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PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this “**Agreement**”) is entered into as of April 28, 2025 (the “**Effective Date**”), by and among on the one hand, (i) Rhodium Renewables LLC, (ii) Rhodium Technologies LLC, (iii) Rhodium 30MW LLC, (iv) Rhodium 2.0 LLC, (v) Rhodium 10MW LLC, (vi) Rhodium Encore LLC, and (vii) Jordan HPC LLC (each a “**Seller**” and, collectively, “**Sellers**”), and, on the other hand, Whinstone US, Inc., a Delaware corporation (“**Purchaser**” and together with the Sellers, the “**Parties**” and, individually, a “**Party**”).

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, Sellers and Purchaser hereby agree as follows:

RECITALS

WHEREAS, Sellers are debtors-in-possession under title 11, of the United States Code, 11 U.S.C. § 101 et seq. (the “**Bankruptcy Code**”), and filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on August 29, 2024 (the “**Petition Date**”), in the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) (the resulting cases being administratively consolidated under Case No. 24-90448 (ARP)) (the “**Bankruptcy Case**”);

WHEREAS, Sellers are the holders of certain personal and intangible property located at 2721 Charles Martin Hall Road, Rockdale, Texas 76567-3088, together with the data center located thereon (the “**Facility**”);

WHEREAS, Sellers desire to sell, and Purchaser desires to purchase, pursuant to Section 363 of the Bankruptcy Code, all tangible and certain intangible property of Sellers located at the Facility (the “**Property**”), on the terms and conditions set forth below;

WHEREAS, on April 8, 2025, the Bankruptcy Court entered that certain *Order (I) Approving Emergency Motion for a Settlement and Compromise Between Debtors and Whinstone US, Inc. Pursuant to Bankruptcy Rule 9019; (II) Authorizing the Use, Sale, or Lease of Certain Property of the Debtors’ Estate Pursuant to 11 U.S.C. § 363 and (III) Granting Related Relief* [Docket No. 921 in the Bankruptcy Case] (the “**Sale Order**”) approving the transactions contemplated by this Agreement in accordance with sections 105 and 363 of the Bankruptcy Code and other applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure (as defined below); and

WHEREAS, Sellers and Purchaser have negotiated in good faith and at arm’s length for the purchase and sale of the Property and for certain protections in connection therewith, subject to the terms and conditions set forth herein.

ARTICLE I DEFINED TERMS

Unless otherwise defined herein, any term with its initial letter capitalized in this Agreement has the meaning set forth in Annex 1 attached hereto.

ARTICLE II PURCHASE AND SALE AND PURCHASE PRICE

2.1 Purchase and Sale. Sellers agree to sell and convey the Property to Purchaser, and Purchaser agrees to purchase the Property from Sellers, all in accordance with the terms and conditions set forth in this Agreement and the Sale Order. Notwithstanding anything to the contrary contained herein, Seller shall not sell, assign, transfer, convey or deliver to Purchaser, and Purchaser shall not purchase, and the Property shall not include, any of the Sellers' right, title and interest in the Excluded Assets.

2.2 Purchase Price.

2.2.1 The total purchase price (the "**Purchase Price**") for the Property shall be an amount equal to One-Hundred-Eighty-Five Million and 0/100 Dollars (\$185,000,000.00), payable by Purchaser, as follows, without deduction or withholding for any taxes or other tax obligations:

(a) One-Hundred-Twenty-Nine Million Eight-Hundred Eighty Thousand and 0/100 Dollars (\$129,880,000.00) of the Purchase Price (subject to the prorations, credits and/or adjustments provided for in this Agreement, including pursuant to Section 3.4 of this Agreement) shall be paid to and received by the Sellers by wire transfer of immediately available funds on the Closing Date;

(b) Six-Million One-Hundred Twenty Thousand and 0/100 Dollars (\$6,120,000.00) of the Purchase Price shall be paid to and received by the Sellers by wire transfer of immediately available funds on the Closing Date; and

(c) Forty-Nine Million and 0/100 Dollars (\$49,000,000.00) of the Purchase Price shall be paid to and received by the Seller by transfer of shares of Riot Stock, which such shares (i) will be priced using the last ten (10) trading days volume-weighted average price immediately prior to the Closing Date (the "**Fixed Price**"), (ii) will be transferred to Seller's designated electronic shares account on the Closing Date, and (iii) will be fully paid and non-assessable and will not contain any contractual restrictions. Purchaser will use good faith to issue such shares in an offering registered under the Securities Exchange Act.

2.2.2 All currency amounts set forth in this Agreement are expressed in United States Dollars.

2.3 Purchase Price Allocation. For tax purposes, not later than sixty (60) days after the Closing Date (as defined below), Sellers shall prepare and deliver to Purchaser a copy of IRS Form 8594 and any required exhibits thereto, or an equivalent certificate allocating the Purchase Price among the Property (an "**Allocation Statement**") in accordance with the principles of Section 1060 of the Code. Purchaser shall inform Sellers in writing within fifteen (15) calendar days after the receipt of such Allocation Statement of any objection Purchaser has to the relevant Allocation Statement. If Purchaser does not object in writing during such fifteen (15) day period, the Allocation Statements shall be final and binding on all parties. To the extent that any such objection is received, the Purchaser and Sellers shall attempt in good faith to resolve any dispute. If Purchaser and the relevant Seller or Sellers are unable to reach such agreement within fifteen (15) calendar days after receipt by Sellers of such notice (or such longer period as may be mutually

agreed), the disputed items shall be resolved by the Bankruptcy Court and any determination made thereby shall be final. Any costs related to that determination shall be borne equally by the Purchaser and the relevant Seller. The relevant Seller and Purchaser agree to revise the Allocation Statement as necessary in accordance with the procedure set forth in this Section 2.3(a) to reflect any adjustments to the Purchase Price that are attributable to the Property. The allocation as determined by such Allocation Statement, if applicable and to the extent relevant as revised by agreement of the Purchaser and the Sellers, shall be binding on the Purchaser and the Sellers. The Purchaser and the Sellers each agree to act in accordance with the Allocation Statement, as adjusted and finally as determined in accordance with this section, in any income tax return, including any forms or reports required to be filed pursuant to Section 1060 of the Code or any provisions of any comparable law, and shall take no reporting position inconsistent with such Allocation Statement on any tax return or in the course of any tax audit, tax review or tax litigation relating thereto or otherwise, unless otherwise required by a change in law after the date hereof, or a final “determination,” as defined in Section 1313 of the Code or similar final resolution under applicable state, local or other tax law. Purchaser and Sellers shall reasonably cooperate in the preparation of such tax returns and file such forms as required by applicable law. For the avoidance of doubt, nothing contained herein shall be deemed an allocation of asset value for purposes of distribution to any Seller’s stakeholders.

ARTICLE III CLOSING

3.1 Closing. The Closing shall occur by no later than April 28, 2025 or such later date as mutually agreed upon by the Parties in writing (which writing may be via email between the Parties’ respective legal counsel) (“**Closing Date**”), which may be held virtually, whereby Sellers, Purchaser and their respective attorneys need not be physically present at the Closing and may deliver documents by overnight air courier or other means. Time shall be of the essence with respect to the Parties’ obligations to consummate the Closing on the Scheduled Closing Date.

3.2 Seller Closing Deliveries. Sellers shall execute and deliver to Purchaser each of the following items on or prior to the Scheduled Closing Date:

3.2.1 A duly executed and acknowledged Compromise, Release and Settlement Agreement in the form attached as Exhibit A (the “**Settlement Agreement**”);

3.2.2 A duly executed and acknowledged Contract Termination Agreement in the form attached as Exhibit B (the “**Termination Agreement**”);

3.2.3 A duly executed and acknowledged License Agreement in the form attached as Exhibit C (the “**License Agreement**”); and

3.3 Purchaser Closing Deliveries. Purchaser shall deliver to the Sellers each of the following on or prior to the Scheduled Closing Date:

3.3.1 The Purchase Price;

3.3.2 Purchaser’s counterpart signature to the Settlement Agreement;

3.3.3 Purchaser’s counterpart signature to the Termination Agreement;

3.3.4 Purchaser's counterpart signature to the License Agreement; and

3.3.5 Resolutions, certificates of good standing, and such other organizational documents as the Seller shall reasonably require evidencing Purchaser's authority to consummate the Transaction.

3.4 Ad Valorem Tax Prorations. Seller shall be responsible for 2025 ad valorem taxes (which, for the avoidance of doubt, shall not include any Transfer Taxes) on the Property for the time period of January 1, 2025, until, and including, the Closing Date. Purchaser shall be responsible for 2025 ad valorem taxes of the Property for the time period of the day after the Closing Date until December 31, 2025. The Parties will mutually cooperate after the Closing of the Transaction in order to comply with this Section 3.4. Any tax refunds and credits attributable to the period until and including the Closing Date shall be for the account of the Sellers, and any tax refunds or credits attributable to the period after the Closing Date shall be for the account of the Purchaser.

3.5 Transfer Taxes. Notwithstanding anything to the contrary, Transfer Taxes shall be borne solely by Purchaser, whether levied on Purchaser or Sellers. To the extent any Transfer Taxes are imposed on a Sellers, Purchaser shall pay directly, or reimburse such Seller promptly upon demand and delivery of proof of payment, all such Transfer Taxes. In addition, Sellers and Purchaser shall reasonably cooperate with each other prior to filing any tax returns in respect of Transfer Taxes and shall reasonably cooperate and otherwise use commercially reasonable efforts to obtain any exemptions for or refunds of Transfer Taxes.

3.6 Bulk Sales Laws. Purchaser acknowledges that Sellers will not comply with the provisions of any bulk transfer laws of any jurisdiction in connection with the transactions contemplated by this Agreement.

3.7 Closing Costs. The Parties will execute and deliver any required transfer or other similar tax declarations to the appropriate governmental entity at Closing. In addition, Sellers shall be responsible for payment of all fees of any Sellers' financial advisors, attorneys, accountants and other consultants, and Purchaser shall be responsible for payment of all fees of Purchaser's financial advisors, attorneys, accountants and other consultants and all other fees, costs and expenses incurred in connection with Purchaser's due diligence. All other costs and expenses incident to the Transaction and the closing thereof shall be paid by the Party incurring the same. The terms and provisions of this Section 3.4 shall survive the Closing and any earlier termination of this Agreement.

3.8 Vacating the Facility. Notwithstanding anything to the contrary, Sellers shall have from the date hereof through 4:00 p.m. (Central Time) on the date that is three (3) Business Days following the Closing or such earlier date as determined by Sellers in accordance with the below (the "**Vacating Period**"), at Sellers' sole cost and expense, and with reasonable, good faith coordination with Purchaser, to vacate the Facility. On or before the Closing Date, Purchaser shall (i) have obtained insurance policies for the Property with Purchaser as the insured party and (ii) require its contractors and subcontractors to obtain insurance policies for the Property. If Sellers, in their sole discretion, complete all things contemplated under this section prior to the expiration of the original Vacating Period, Sellers will send notice to Purchaser of such completion and Sellers, may, in their sole discretion and upon notice to Purchaser, vacate the Property at any

such earlier date, in which case the end of the Vacating Period shall be such earlier date Sellers vacate the Property; provided, however, that for the avoidance of doubt, Purchaser's failure to obtain insurance shall not be cause for the Purchaser to not Close the Transaction. Notwithstanding anything to the contrary, Sellers will continue to pay all post-petition hosting fees, power charges, or amounts otherwise incurred for hosting, power, and services provided to Sellers during the Vacating Period at the Rockdale Facility (excluding any profit sharing), in a manner consistent with past practice, and Sellers shall be entitled to all Bitcoin mined by Sellers at the Rockdale Facility until the Property is under the control of Purchaser; provided, however, as soon as reasonably practicable after the inception of the Vacating Period, the Parties shall begin transitioning control of the Property from Sellers to Purchaser, which shall be at the reasonable direction of Purchaser, and all Bitcoin mined during the Vacating Period using Property under the control of Purchaser shall belong to Purchaser. For the avoidance of doubt, neither Sellers nor their respective Affiliates will be responsible for any hosting fees, power charges, or amounts otherwise incurred for the operation of Property during the Vacating Period after such Property is under control of Purchaser. Notwithstanding anything to the contrary, if any Seller is unable to vacate the Facility within the Vacating Period due to an Act of God or other events beyond Sellers' control, Sellers shall not be liable for any resulting delay or damage, provided that Sellers promptly notify Purchaser and uses best efforts to resume vacating as soon as practicable.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER AND PURCHASER

4.1 Sellers' Representations. For the purpose of inducing Purchaser to enter into this Agreement and to consummate the Transaction in accordance herewith, Sellers represent and warrant the following (collectively, the "**Sellers' Representations**") to Purchaser as of the Effective Date:

4.1.1 Sellers are duly organized, validly existing and in good standing under the laws of the state of its formation; except for such authorization as is required by the Bankruptcy Court, including the Sale Order, have the entity power and authority to sell and convey the Property, to execute and deliver the documents and instruments required of Sellers herein, and to perform their obligations hereunder; and have taken all corporate, partnership, limited liability company or equivalent entity actions required for the execution and delivery of this Agreement and the consummation of the Transaction. The execution, delivery and compliance with and fulfillment of the terms and conditions hereof will not result in a violation or breach of (a) any organizational document of any Seller, or (b) in any material respect, any legal requirement or material contract applicable to Sellers or by which Sellers or the Property is bound. Pursuant to the Sale Order, this Agreement is a valid and binding agreement, enforceable against Sellers in accordance with its terms.

4.1.2 No Seller is a "foreign person," as that term is used and defined in Section 1445 of the Code.

4.1.3 Sellers are not Prohibited Persons, and each is not a Prohibited Person.

4.1.4 Sellers have good and valid title to the Property.

4.2 AS-IS.

4.2.1 PURCHASER ACKNOWLEDGES AND AGREES, AS A MATERIAL INDUCEMENT TO THE SELLERS' EXECUTION AND DELIVERY OF THIS AGREEMENT, THAT, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PROPERTY IS BEING PURCHASED AND SOLD "AS IS," "WHERE IS," AND "WITH ALL FAULTS."

4.2.2 The Purchase Price and the terms and conditions set forth herein are the result of arm's-length bargaining between entities familiar with transactions of this kind, and the price, terms and conditions set forth in this Agreement reflect the fact that (except as otherwise expressly set forth in this Agreement) Purchaser is not relying upon any information provided by (or by any Person on behalf of) Sellers or statements, representations or warranties, express or implied, made by (or by any Person on behalf of) Sellers, including, without limitation, relating to the value of the Property, the physical or environmental condition of the Property, any state, federal, county or local law, ordinance, order or permit, or the suitability, compliance or lack of compliance of the Property with any regulation, or any other attribute of or matter relating to the Property. Except as otherwise expressly set forth in this Agreement, Purchaser agrees that Sellers shall not be responsible or liable to Purchaser on account of any conditions affecting the Property.

4.2.3 Purchaser acknowledges and agrees that, except as otherwise expressly set forth in this Agreement, no representation has been made, and no responsibility is assumed, by Sellers with respect to the financial earning capacity of the Property, the continued use of the Property or any part thereof or the use of the Property at Closing.

4.2.4 Purchaser agrees and acknowledges that, except as expressly set forth in the Sellers' Representations, Sellers make no representations or warranties with respect to the Property (or any portion thereof), the operation, management and/or leasing of the Property or concerning any statements made or information delivered or made available to Purchaser (whether by Sellers, any of their Affiliates or any agents, representatives, consultants or advisors of any of the foregoing, or any other Person) with respect to the Property (or any portion thereof) or the business of Sellers, and all such representations and warranties are hereby expressly excluded and disclaimed. Purchaser further acknowledges and agrees that all materials, data and information delivered by Sellers to Purchaser in connection with the transaction contemplated hereby are provided to Purchaser as a convenience only and that any reliance on or use of such materials, data or information by Purchaser shall be at the sole risk of Purchaser, except as otherwise expressly stated herein.

4.3 Purchaser's Independent Investigation. Without limiting the express provisions hereof, Purchaser will be deemed to have acknowledged and agreed that it has been given a full opportunity to inspect and investigate each and every aspect of the Property, either independently or through agents of Purchaser's choosing. Without limiting the above and other than in connection with fraud, and subject to the representations and warranties of Sellers contained in Section 4.1 hereof, Purchaser on behalf of itself and its successors and assigns waives its right to recover from, and forever releases and discharges Sellers and Seller Related Parties from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, court costs and attorneys' fees and disbursements), whether direct or indirect, known or unknown, foreseen or unforeseen,

that may arise on account of or in any way be connected with the Property or any law or regulation applicable to the Property. Notwithstanding anything herein to the contrary (including the foregoing release), (A) Purchaser shall have the right to defend (but Purchaser has no right to assert, file or otherwise proceed with a contribution, indemnity or other claim against Sellers) governmental and third-party claims by alleging that Sellers, not Purchaser, are liable for such claims; and (B) Purchaser has not assumed and has no obligation to indemnify Sellers for governmental or third party claims asserted after the Closing as a result of any act or omission taken or failed to be taken by or on Sellers' behalf prior to the Closing.

4.4 Representations and Warranties of Purchaser. For the purpose of inducing Seller to enter into this Agreement and to consummate the Transaction in accordance herewith, Purchaser represents and warrants to Seller the following (collectively, the "**Purchaser's Representations**") as of the Effective Date:

4.4.1 Purchaser is duly organized, validly existing and in good standing under the laws of the state of its formation; has the entity power and authority to acquire the Property, to execute and deliver the documents and instruments required of Purchaser herein, and to perform its obligations hereunder, and has taken all corporate actions required for the execution and delivery of this Agreement and the consummation of the Transaction, including acquisition and transfer of the Riot Stock, which shall be (i) duly authorized, validly issued, fully paid and non-assessable; (ii) issued in material compliance with applicable securities laws (or in a registered offering); and (iii) registered, freely tradable, not subject to any waiting period under any federal securities laws, not subject to any holdback or other contractual restrictions, and free and clear of any encumbrances, liens, pledges, security agreements, or other claims of any nature whatsoever. The execution, delivery and compliance with and fulfillment of the terms and conditions hereof will not result in a violation or breach of (a) Purchaser's organizational documents or (b) in any material respect, any legal requirement or material contract applicable to Purchaser or by which Purchaser or the property of Purchaser is bound. This Agreement is a valid and binding agreement, enforceable against Purchaser in accordance with its terms.

4.4.2 Purchaser is not a Prohibited Person.

4.4.3 The funds and/or other consideration transferred by Purchaser to Sellers under this Agreement are not the property of, or beneficially owned, directly or indirectly, by a Prohibited Person or the proceeds of specified unlawful activity as defined by 18 U.S.C. §1956(c)(7).

4.4.4 No consent, approval, order or authorization of, or registration, declaration or filing with, any applicable governmental authority is required to be obtained or made by Purchaser in connection with the execution and delivery of this Agreement or the consummation of the Transaction, which Purchaser has not already obtained or made.

ARTICLE V ADDITIONAL COVENANTS OF SELLERS AND PURCHASER

5.1 Interim Operating Covenants. Except (i) as required by Law, including in connection with the Bankruptcy Case (it being understood that no provision of this Section 5.1 will require Seller to make any payment to any of its creditors with respect to any amount owed to

such creditors on the Petition Date or which would otherwise violate the Bankruptcy Code) or (ii) as expressly contemplated by this Agreement, Sellers shall operate the Property in the Facility in the ordinary course of their businesses consistent with past practice, and Seller shall: (a) maintain the Property located at the Facility in substantially its condition as of the Effective Date, reasonable wear and tear, and casualty and condemnation, excepted; (b) keep in full force and effect insurance policies with substantially the same terms as existing policies; (c) not dispose of or relocate all or any of the Property; and (d) not enter into, renew, extend, amend, modify or replace any other material contract with respect to the Property or any portion thereof.

5.2 Voluntary Liens. Sellers shall not create or cause to be created any voluntary lien against the Property without Purchaser's prior written consent (in Purchaser's sole discretion).

5.3 Litigation; Violations. Except for *Midas Green Technologies, LLC. V. Rhodium Enterprises, Inc. et al.*, W.D. Civil Action No. 6:22-CV-00050-ADA and Proofs of Claim Nos. 004, 062, and 068-072 filed by Midas Green Technology LLC, Sellers shall advise Purchaser promptly of Sellers' receipt of written notice of any litigation, arbitration proceeding or administrative hearing which involves the Property or any portion thereof or Sellers' ability to consummate the Transaction as contemplated by this Agreement. Sellers shall deliver copies to Purchaser, promptly after receipt, of any written notices of violations regarding the Property or any portion thereof received by Sellers.

5.4 Settlement of Litigation or Violations. Sellers may not settle any claim or compromise any litigation or proceeding which would be binding upon the Property or any portion thereof or affect in any material respect the operations thereof, without Purchaser's prior written consent (which consent may be withheld in Purchaser's sole discretion).

ARTICLE VI CONDITIONS PRECEDENT TO CLOSING

6.1 Purchaser's Conditions to Closing. Without limiting any of the rights of Purchaser elsewhere provided for in this Agreement, Purchaser's obligation to consummate the Transaction shall be subject to and conditioned upon the satisfaction and fulfillment of the following conditions precedent on or prior to the Closing Date, *provided that* Purchaser may, at its sole option, waive any or all of these conditions, in whole or in part, in writing or as otherwise provided in this Agreement:

6.1.1 All of the documents required to be delivered by Sellers to Purchaser at the Closing pursuant to Section 3.2 shall have been delivered;

6.1.2 Each of Seller's Representations shall be true and correct in all material respects; and

6.1.3 The Sale Order shall be a Final Order.

6.2 Sellers' Conditions to Closing. Without limiting any of the rights of any Seller provided for elsewhere in this Agreement, Seller's obligation to close under this Agreement shall be subject to, and conditioned upon the satisfaction and fulfillment of the following conditions precedent on or prior to the Closing Date, *provided that* Sellers may, at their sole option, waive

any or all of these conditions, in whole or in part, in writing or as otherwise provided in this Agreement:

6.2.1 All of the documents and funds required to be delivered by Purchaser to Sellers at the Closing pursuant to Section 3.3 shall have been delivered;

6.2.2 Each of Purchaser's Representations shall be true and correct in all material respects; and

6.2.3 The Sale Order shall be a Final Order.

ARTICLE VII TERMINATION AND ABANDONMENT; CERTAIN PROCEDURES

7.1 Termination of this Agreement. This Agreement shall terminate if at any time prior to the Closing:

7.1.1 If Sellers and Purchaser mutually agree in writing to terminate this Agreement; or

7.1.2 The Transaction has not closed by the Outside Date.

7.2 Procedure Upon Termination. In the event this Agreement is terminated pursuant to Section 7.1, the Transaction shall be abandoned without further action by any of the parties.

ARTICLE VIII BANKRUPTCY COURT MATTERS

8.1 No Break-Up Fee. Purchaser shall not be entitled to any break-up fee.

8.2 Bankruptcy Court Filings. Purchaser agrees that it will promptly take such actions as are reasonably requested by Sellers to assist in obtaining any relief necessary, if any, to consummate the Transaction pursuant to the Sale Order. Purchaser shall not, without the prior written consent of Seller, file, join in, or otherwise support in any manner whatsoever any motion or other pleading: (1) challenging the sale of the Property hereunder or (2) modifying, vacating, or otherwise affecting the Sale Order. In the event the entry of the Sale Order shall be appealed, Seller and Purchaser shall use their respective reasonable efforts to defend such appeal.

ARTICLE IX LIMITATION ON LIABILITIES

9.1 Limitation on Sellers' Liability. In no event shall Sellers be liable for any indirect or consequential damages on account of any Seller's breach of any representation or warranty contained in this Agreement. Additionally, if Purchaser becomes aware prior to the Closing that any representation or warranty hereunder is untrue, or any covenant or condition to Closing hereunder has not been fulfilled or satisfied (if not otherwise waived by Purchaser), and Purchaser nonetheless proceeds to close its purchase of the Property, then Purchaser shall be deemed to have irrevocably and absolutely waived, relinquished and released all rights and claims against Sellers

for any damage or other loss arising out of or resulting from such untrue representation or warranty or such unfulfilled or unsatisfied covenant or condition.

9.2 Limitation on Purchaser Liability. In no event shall Purchaser be liable for any indirect or consequential damages on account of Purchaser's breach of any representation or warranty contained in this Agreement. Additionally, if Sellers become aware prior to the Closing that any representation or warranty hereunder is untrue, or any covenant or condition to Closing hereunder has not been fulfilled or satisfied (if not otherwise waived by Sellers), and Sellers nonetheless proceed to close their sale of the Property, then Sellers shall be deemed to have irrevocably and absolutely waived, relinquished and released all rights and claims against Purchaser for any damage or other loss arising out of or resulting from such untrue representation or warranty or such unfulfilled or unsatisfied covenant or condition.

ARTICLE X MISCELLANEOUS

10.1 Binding Effect of Agreement. This Agreement shall not be binding on any Party until executed by both Purchaser and Sellers. Subject to Section 10.3, this Agreement shall be binding upon and inure to the benefit of Sellers and Purchaser, and their respective successors and permitted assigns.

10.2 Exhibits; Schedules; Annexes. All Exhibits, Schedules and Annexes, whether or not annexed hereto, are a part of this Agreement for all purposes.

10.3 Assignability. No Party may assign either this Agreement or any of its rights, interests, or obligations hereunder or thereunder without the prior written approval of the other Parties.

10.4 Captions. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions hereof.

10.5 Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing, and shall be (a) personally delivered; (b) sent by a nationally recognized overnight delivery service; (c) sent by certified or registered mail, return receipt requested; or (d) on the date sent by email if sent prior to 6:00 p.m. on a Business Day in the recipient's local time zone, and otherwise on the next Business Day. All notices shall be deemed effective when actually delivered; *provided, however, that* if the notice was sent by overnight courier or mail as aforesaid and is affirmatively refused or cannot be delivered during customary business hours by reason of a change of address with respect to which the addressor did not have either knowledge or written notice delivered in accordance with this paragraph, then the first attempted delivery shall be deemed to constitute delivery. Each Party shall be entitled to change its address for notices from time to time by delivering to the other Party notice thereof in the manner herein provided for the delivery of notices. All notices shall be sent to the addressee at its address set forth following its name below:

To Purchaser:	Whinstone US, Inc. 2721 Charles Martin Hall Road Rockdale, TX 76567
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Attention: William Jackman
Legal Department
Email: wjackman@riot.inc
legal@riot.inc

with a copy to:

Foley & Lardner LLP
2021 McKinney Avenue, Suite 1600
Dallas, TX 75201
Attention: Steven Lockhart
Mark Moore
Email: slockhart@foley.com
mmore@foley.com

To Seller:

2617 Bissonnet St, Ste 234
Houston, TX 77005
Attention: Chuck Topping and Morgan Soule
Email: ChuckTopping@RHDM.com
MorganSoule@RHDM.com

with a copy to:

Quinn Emanuel Urquhart & Sullivan, LLP
700 Louisiana Street, Suite 3900
Houston, TX 77002
Attention: Patty Tomasco
Email: pattytomasco@quinnemanuel.com

and

Quinn Emanuel Urquhart & Sullivan, LLP
295 Fifth Avenue, 9th Floor
New York, NY 10016
Attention: Daniel Holzman
E-mail: DanielHolzman@QuinnEmanuel.com

10.6 Employee Solicitation.

(a) On the Closing Date, Purchaser shall have the right, but not the obligation, to solicit Sellers' (or Sellers' Affiliates') existing employees at the Facility regarding employment by Purchaser and to hire them following the Closing of the Transaction.

(b) Prior to the Closing Date, Purchaser shall not, directly or indirectly, solicit, recruit, or hire any employees of Sellers (or Sellers' Affiliates), or encourage any such employees to terminate their employment with Sellers (or Sellers' Affiliates), without the prior written consent of Sellers. In the event Purchaser desires to initiate discussions regarding potential employment of any of Sellers' (or Sellers' Affiliates') existing employees prior to the Closing Date, Purchaser shall coordinate exclusively with Sellers' Executive Management to identify potential candidates and to facilitate such discussions in a manner that does not interfere with Sellers' (or Sellers' Affiliates') ongoing operations or employee obligations.

10.7 Post-Closing Cooperation. After Closing, Purchaser and Sellers shall jointly cooperate in a commercially reasonable manner and at no material cost or burden to Sellers to assist each other to provide all relevant information in order to access all of the Property, including, but not limited to, assisting Purchaser obtain Sellers' login credentials and other similar information.

10.8 Governing Law and Venue. This Agreement shall be construed and enforced in accordance with the laws of the State of Texas (including its statute of limitations), without giving effect to any principles regarding conflict of laws to the extent such principles would require or permit the application of the laws of another jurisdiction. Each of Purchaser and Sellers shall submit to the exclusive jurisdiction of the Bankruptcy Court (without limiting any Party's right to appeal any order of the Bankruptcy Court) to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court; provided, however, that if the Bankruptcy Case has closed, the parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction of the state courts of Texas and to the jurisdiction of the United States District Court for the Southern District of Texas for the purposes of each and every suit, action or other proceeding arising out of or based upon this Agreement or the subject matter hereof brought by the parties, it being expressly understood and agreed that this consent to jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Agreement or as otherwise permitted by such law, shall be necessary in order to confer jurisdiction upon a Party in any such court. Each of Purchaser and Sellers shall waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any suit, action or proceeding brought in any such court, any claim that either Purchaser or Sellers are not subject personally to the jurisdiction of the above-named courts, that Purchaser's or Sellers' property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court, and further agrees to waive, to the fullest extent permitted under applicable law, the benefit of any defense that would hinder, fetter or delay the levy, execution or collection of any amount to which Seller, Purchaser or their successors or permitted assigns are entitled pursuant to the final judgment of any court having jurisdiction.

10.9 Entire Agreement. This Agreement (including the documents referred to herein) embodies the entire agreement between the Parties hereto concerning the subject matter hereof and supersedes all prior conversations, proposals, negotiations, understandings and contracts, whether written or oral, to the extent they relate in any way to the subject matter hereof.

10.10 Amendments. No amendment of any provision of this Agreement or the other Transaction Documents shall be valid unless the same shall be in writing and signed by the Parties.

10.11 Severability. If any term or other provision of this Agreement is held to be illegal, invalid or unenforceable by any applicable Law or public policy, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the Parties shall endeavor in good-faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as

possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.12 Multiple Counterparts/Facsimile Signatures. This Agreement may be executed in a number of identical counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and/or delivered electronically, and such electronic execution and/or delivery shall be binding on the parties hereto. Any Party that delivers a signature page by facsimile, email or electronic image transmission shall deliver an original counterpart to any other Party that requests such original counterpart.

10.13 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local, or non-U.S. statute or law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. The word “including” shall mean including without limitation. The words such as “herein,” “hereinafter,” “hereof,” “hereunder” and “hereto” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa. Time is of the essence for each and every provision of this Agreement. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day. Any reference in this Agreement to “\$” or dollars shall mean U.S. dollars.

10.14 Confidentiality.

(a) Subject to the further provisions of this Section 10.14, each Party hereto agrees that, and shall cause their Representatives and Affiliates to agree that, all non-public information received from the other party or its Affiliates and relating to the other Party or its Affiliates, shall be, and be kept, confidential, and shall not be disclosed to any other Person, except for disclosure (I) with the other Party’s consent, (II) by any Party to such party’s Affiliates; provided that such Affiliates are bound to a similar duty of confidentiality (it being agreed that such Party shall be responsible and liable to the other Party for any breach of this Section 10.14 by its Affiliates), (III) by any Party to any directors, officers, employees, consultants, advisors, actual investors or lenders, of such Party or its Affiliates, who agree to hold confidential such information in accordance with the terms of this Section 10.14 or who are otherwise bound by a duty of confidentiality to such Party or its Affiliates, (IV) as required by legal requirements, or by any regulations or securities exchange listing rules applicable to such Party or its Affiliates (provided that (A) prior to disclosing such confidential information, such disclosing party shall notify the other Party thereof, which notice shall include the basis upon which such disclosing party believes the information is required to be disclosed, (B) such disclosing party shall limit such disclosure to what is strictly required by Law in the opinion of its counsel, (C) such disclosing party shall attempt to preserve the confidentiality of any Confidential Information so disclosed and

(D) such disclosing party shall, to the extent practicable, reasonably cooperate with the other Party to protect the continued confidentiality thereof); and (V) in the case of a proceeding to resolve a dispute between the Parties, in which case the disclosing party shall, to the extent practicable and at the requesting Party's expense, reasonably cooperate with the other Party to protect the continued confidentiality thereof, such as by filing documents under seal and/or seeking a protective order to prevent or limit disclosure. Nothing herein shall prohibit Purchaser from disclosing information concerning the Property from and after the Closing. Notwithstanding the foregoing, Sellers shall not be restricted from using or disclosing any Confidential Information any of them independently developed, or that pertains to their own business operations or employees, including for the purposes of regulatory compliance, tax filings, or wind-down activities.

(b) The confidentiality obligations set forth in this Section 10.14 shall survive for a period of four (4) years following the earlier to occur of (i) the Closing, (ii) the earlier termination of this Agreement, and (iii) the termination or dissolution of Sellers' existence.

10.15 Waiver. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any right or power, or shall operate or be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing and all waivers must be in writing and signed by the waiving party.

10.16 Limitation on Personal Liability. The obligations of all Sellers and Purchaser under this Agreement are intended to be binding only on the property of such Party and shall not be personally binding upon, nor shall any resort be had to, the private properties of any Seller Related Parties or any Purchaser Related Parties. Each Party acknowledges that such Party's obligations with respect to any covenant, indemnity, representation or warranty under this Agreement which expressly survives the Closing shall be considered a "liability" for purposes of any distribution limitation imposed under organizational laws applicable to such Party, its partners, members or shareholders and/or their respective partners, members or shareholders. For the avoidance of doubt, no current or former directors, officers, partners, members, managers, shareholders, employees, agents, representatives, Affiliates, successors or assigns of either Party (collectively, the "Related Parties") shall have any personal liability whatsoever under this Agreement or in connection with the transactions contemplated hereby. Each Party expressly waives and releases any claim against the Related Parties of the other Party, whether under any theory of contract, tort, piercing the corporate veil, alter ego, agency, or otherwise, to the fullest extent permitted by law.

10.17 Relationship of Parties. Purchaser and Sellers acknowledge and agree that the relationship established between the Parties pursuant to this Agreement is only that of a seller and a purchaser of property. Neither Purchaser nor Sellers are, nor shall either hold themselves out to be, the agent, employee, joint venturer or partner of any non-related party.

10.18 Survival. The provisions of Section 3.4, ARTICLE IX, and this ARTICLE X shall survive the Closing.

10.19 Drafts Not an Offer to Enter into a Legally Binding Contract. The Parties hereto agree that the submission of a draft of this Agreement by one Party to another is not intended by either Party to be an offer to enter into a legally binding contract with respect to the purchase and sale of the Property. Subject to Bankruptcy Court approval, the Parties shall be legally bound with respect to the purchase and sale of the Property pursuant to the terms of this Agreement only if and when both Sellers and Purchaser have fully executed and delivered to each other a counterpart of this Agreement.

10.20 No Partnership. The relationship of the Parties hereto is solely that of Sellers and Purchaser with respect to the Property and no joint venture or other partnership exists between the Parties hereto. Neither Party has any fiduciary relationship hereunder to the other.

10.21 No Third-Party Beneficiary. The provisions of this Agreement are not intended to benefit any third parties.

10.22 WAIVER OF JURY TRIAL. THE PARTIES HERETO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT, UNDER STATUTE OR OTHERWISE). EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.22.

[Remainder of Page Intentionally Left Blank]

NOW, THEREFORE, the parties hereto have executed this Agreement as of the Effective Date.

Seller:

Rhodium Renewables LLC

Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Rhodium Technologies LLC

Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Rhodium 30MW LLC

Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Rhodium 2.0 LLC

Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Rhodium 10MW LLC

Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Rhodium Encore LLC

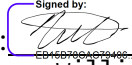
Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Jordan HPC LLC

Signed by:
 By: 
 Name: Cameron Blackmon
 Title: Authorized Signatory

Purchaser:

Whinstone US, Inc.
a Delaware Corporation

By:  Signed by:
Name: William Jackman
Title: EVP, General Counsel
4/25/2025