

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

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

NOTICE OF FILING PLAN SUPPORT AGREEMENT

PLEASE TAKE NOTICE that on October 7, 2025, the Special Committee of the Board of Directors of Rhodium Enterprises, Inc. filed the Plan Support Agreement (the “Plan Support Agreement”), attached hereto, with the United States Bankruptcy Court for the Southern District of Texas.

Dated: October 7, 2025

BARNES & THORNBURG, LLP

/s/ Trace Schmeltz

Vincent P. (Trace) Schmeltz (*pro hac*)
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Chicago, Illinois 60606
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*Counsel for the Special Committee of
the Board of Directors of Rhodium
Enterprises, Inc.*

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.



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PLAN SUPPORT AGREEMENT

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

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

This PLAN SUPPORT AGREEMENT (together with the Exhibits hereto, this “**Agreement**”) is entered into on the [•]th day of September, 2025 (the “**PSA Effective Date**”) by and among (i) Rhodium Enterprises, Inc. (“**REI**”) and its affiliated debtors and debtors-in-possession (collectively, the “**Debtors**”), acting through the Special Committee of REI’s Board of Directors (the “**Special Committee**”), (ii) the Ad Hoc Group of SAFE Parties (the “**SAFE AHG**”), (iii) Imperium Investments Holdings, LLC (“**Imperium**”), and (iv) Chase Blackmon, Cameron Blackmon, Nathan Nichols, and Nicholas Cerasuolo (the “**Founders**”) and the other members of Imperium (with Imperium and the Founders, the “**Imperium Parties**”).

The SAFE AHG and the Debtors are referred to collectively herein as the “**Plan Proponents**.” The Plan Proponents and the Imperium Parties are collectively referred to in this Agreement as the “**Parties**.”

To the extent capitalized terms used herein are not defined herein or in the Term Sheet (defined below), such terms shall have the meanings set forth in that certain Amended Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and Its Affiliated Debtors filed by the Debtors with the Bankruptcy Court on June 18, 2025.

RECITALS

WHEREAS, the Debtors formed the Special Committee, consisting of two independent directors, to investigate claims and causes of action against the Founders and Imperium, resulting in a report outlining certain colorable claims that the Debtors may assert against the Founders and Imperium;

WHEREAS, in an effort to resolve the treatment of the SAFE AHG and the Imperium Parties’ Claims and Interests, and the claims held by the Debtors against Imperium and the Founders, the Imperium Parties, the SAFE AHG, and the Debtors, acting through the Special Committee, entered into settlement discussions;

WHEREAS, the Parties have agreed on the principal terms of a plan of liquidation for the Debtors (such plan of liquidation, as it may be amended in accordance with the terms hereof, the “**Liquidating Plan**”), which terms are memorialized in the Term Sheet attached hereto as Exhibit A (the “**Term Sheet**”) and are incorporated into this Agreement by reference; and

WHEREAS, the Parties have agreed to support the Liquidating Plan on the terms and conditions set forth in this Agreement and the Term Sheet.

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

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

the Liquidating Plan shall be as set forth in the Term Sheet. The Liquidating Plan shall be proposed by the Plan Proponents. The Liquidating Plan shall contain such other terms and conditions only to the extent acceptable to the Plan Proponents.

2. **The Definitive Documents.** The documents related to or otherwise utilized to implement or effectuate the Liquidating Plan and the transactions therein (collectively, the “**Definitive Documents**”) shall mean:

(a) the Liquidating Plan, the related disclosure statement (such disclosure statement, together with any exhibits, schedules, attachments or appendices thereto, in each case as may be amended, supplemented or otherwise modified from time to time in accordance with the terms herein and therein, the “**Disclosure Statement**”), and any other documents and/or agreements relating to the Liquidating Plan and/or the Disclosure Statement, including (x) a motion seeking approval of the Disclosure Statement, the procedures for the solicitation of votes in connection with the Liquidating Plan pursuant to Bankruptcy Code sections 1125 and 1126, the forms of ballots and notices and related relief (such motion, together with all exhibits, appendices, supplements, and related documents, the “**Disclosure Statement Motion**”), (y) a proposed order of the Bankruptcy Court approving the Disclosure Statement Motion (together with all exhibits, appendices, supplements and related documents, the “**Disclosure Statement Order**”) and (z) a proposed order of the Bankruptcy Court approving the Liquidating Plan pursuant to Bankruptcy Code section 1129 (together with all exhibits, appendices, supplements and related documents, the “**Confirmation Order**”); and

(b) such other definitive documentation relating to the Liquidating Plan as is necessary or desirable to consummate the transactions therein.

Each of the Definitive Documents shall be consistent in all respects with, and shall contain, the terms and conditions set forth in this Agreement and the Term Sheet, including the Exhibits attached hereto, and shall otherwise be in form and substance acceptable to the Plan Proponents.

3. **Commitments of the Imperium Parties.** Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet, each of the Imperium Parties agrees that it shall:

(a) take any and all necessary and appropriate actions in furtherance of the Liquidating Plan, the acceptance thereof by the holders of Claims and Interests, the confirmation thereof by the Bankruptcy Court, and the satisfaction of the conditions to effectiveness of the Liquidating Plan (which, for the avoidance of doubt, such condition to effectiveness of the Liquidating Plan shall include the receipt by the Debtors’ estates of the at least \$8.5 million in connection with the D&O Settlement);

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

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

(d) will not take any actions to impede the solicitation of the Liquidating Plan and will use its commercially reasonable efforts to facilitate the confirmation and coming into effect of the Liquidating Plan and to cooperate and coordinate its activities with the other Imperium Parties in respect of the timely and successful consummation of the Liquidating Plan;

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

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

(g) except as may otherwise be provided in the Term Sheet, consent to the releases provided in the Liquidating Plan.

For the avoidance of doubt, the commitments of the Imperium Parties under this Agreement shall in no way be contingent on the insurance carriers providing or agreeing to provide indemnification of legal fees and expenses or any other amounts to the Imperium Parties under the D&O Policies; the Imperium Parties represent that they have received less than \$1 million in payments under the D&O Policies to date, and acknowledge and agree that they shall receive no payments under the D&O Policies that would leave less than \$8.5 million of remaining insurance limits from Allied World Insurance Company and/or XL Specialty Insurance Company, as required under the Term Sheet. Notwithstanding the foregoing, the applicable Imperium Parties may seek insurance payments from additional excess insurers Endurance American Insurance Company (sometimes referred to as "Sompo").

4. **Commitments of the Plan Proponents.** Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet and are otherwise acceptable to the Debtors and the SAFE AHG, each of the Plan Proponents agrees that it shall:

(a) support and take all steps reasonably necessary and desirable to (i) consummate the Liquidating Plan and the transactions therein in accordance with this Agreement (including the Term Sheet), (ii) obtain entry of the Disclosure Statement Order and the Confirmation Order, and (iii) prosecute and defend any appeals relating to the Confirmation Order;

(b) not object to, delay, impede, or take any other action to interfere with or that is inconsistent with or is intended or could reasonably be expected to interfere with, delay, or impede the acceptance, approval, implementation, or consummation of the Liquidating Plan and the transactions therein;

(c) not modify any Definitive Document, in whole or in part, in a manner that is not consistent with this Agreement, except as may be agreed by the Debtors and the SAFE AHG;

(d) not modify any provision in the Definitive Documents in a manner inconsistent with the Term Sheet with respect to the treatment of Imperium Claims/Interest, the

Imperium/Founders Release and Other Tax Matters, each as set forth in the Term Sheet, except as may be agreed by the Plan Proponents and the Imperium Parties;

(e) not withdraw or revoke the Liquidating Plan or publicly announce its intention not to pursue the Liquidating Plan;

(f) not file any motion, pleading, or Definitive Documents with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, the Liquidating Plan, or the Definitive Documents;

(g) to the extent any legal, tax, or structural impediment arises that would prevent, hinder, or delay the consummation of the Liquidating Plan and the transactions therein contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment;

(h) oppose and object to the efforts of any person seeking to object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Liquidating Plan and the transactions therein (including, if applicable, the filing of timely objections or written responses); and

(i) timely file a formal objection, after consultation in good faith with one another, to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (i) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable, (ii) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (iii) converting any of the chapter 11 cases to cases under chapter 7 of the Bankruptcy Code; or (iv) dismissing any of the chapter 11 cases.

5. Commitments of the SAFE AHG. Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet and are otherwise acceptable to the Debtors and the SAFE AHG, the SAFE AHG agrees that it shall seek in good faith to cause its members to:

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

(b) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) their vote(s) to accept the Liquidating Plan;

(c) except as may otherwise be provided in the Term Sheet, consent to the releases provided in the Liquidating Plan; and

(d) not file (or support any other party's filing of) any motion with the Bankruptcy Court seeking the entry of an order (i) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable, (ii) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections

1106(a)(3) and (4) of the Bankruptcy Code), (iii) converting any of the chapter 11 cases to cases under chapter 7 of the Bankruptcy Code; or (iv) dismissing any of the chapter 11 cases.

6. **Commitments of the Debtors.** Subject to the terms and conditions of this Agreement and the Term Sheet, and provided that all documents and agreements contemplated by or otherwise necessary and appropriate to give effect to the Liquidating Plan are consistent with the Term Sheet and are otherwise acceptable to the Debtors and the SAFE AHG, each of the Debtors agrees that it shall:

(a) use commercially reasonable efforts to obtain any and all required or advisable governmental, regulatory, and/or third-party approvals for the Liquidating Plan and the transactions therein (including, as applicable, Bankruptcy Court approvals);

(b) not commence, support, or join any litigation or adversary proceedings against the SAFE AHG or file, publicly announce their intention to support, or otherwise support any plan of reorganization or liquidation or other restructuring for the Debtors that is inconsistent with this Agreement and the Term Sheet;

(c) not amend or propose to amend its respective certificate or articles of incorporation, bylaws, or comparable organizational documents in a manner inconsistent with this Agreement or the Liquidating Plan;

(d) notify the advisors to the SAFE AHG of any material governmental or third-party complaints, litigations, inquiries, orders to show cause, cease and desist orders, notices of violation, notice of apparent inability, orders of forfeiture, investigations, or hearings (or communications indicating that any of the foregoing is contemplated or threatened) that are reasonably likely to impede the consummation of the Liquidating Plan and the transactions therein;

(e) amend its schedules to reflect the allowance of the claims of all SAFE Holders in the full Purchase Amount (as defined in the applicable SAFE Agreement) of each such SAFE Holder's SAFE;

(f) not settle the dispute regarding Lehotsky Keller Cohn's accrued and unpaid fees and expenses without the consent of the SAFE AHG;

(g) not settle the dispute regarding the proofs of claim filed by Midas Green Technologies LLC without the consent of the SAFE AHG; and

(h) not take any steps to prosecute the notice of appeal filed by the Debtors on September 13, 2025 concerning the orders entered by the Bankruptcy Court at ECF Nos. 1592 and 1593.

7. **Conditions to Effectiveness of this Agreement.** This Agreement shall become effective upon the execution and delivery of this Agreement to the Debtors by the Imperium Parties and the SAFE AHG on the PSA Effective Date.

8. **Termination at Election of SAFE AHG.** The SAFE AHG may terminate this Agreement, upon two (2) Business Days' written notice, by delivering notice of the occurrence of one of the following termination events:

(a) any material impact to the feasibility of the Liquidating Plan (as outlined in the Term Sheet), whether as the result of a decision or decisions by the Bankruptcy Court, the passage of time, or otherwise; or

(b) any circumstance, event and/or the entry of any order by the Bankruptcy Court that causes the SAFE AHG to reasonably believe that Distributable Cash will be insufficient to satisfy in full the Substantial Contribution Claim, and the SAFE Claims in the amounts provided for in the Term Sheet.

9. **Termination at Election of Either Plan Proponent.** Either Plan Proponent may terminate this Agreement, upon two (2) Business Days' written notice, by delivering a notice of one of the following termination events:

(a) a material breach of this Agreement by another Party which, for the avoidance of doubt, shall include, but not be limited to, such Party taking any actions inconsistent with this Agreement or the Term Sheet, such as seeking to amend or modify in any material respect the terms of the Liquidating Plan described in the Term Sheet in a manner that is not acceptable to either of the Plan Proponents or filing any Definitive Document that is materially inconsistent with the terms of the Liquidating Plan or is otherwise not in a form and substance acceptable to either of the Plan Proponents;

(b) if the Bankruptcy Court grants any request by any Person or Entity to amend or modify in any material respect the terms of the Liquidating Plan described in the Term Sheet in a manner that is not acceptable to either of the Plan Proponents; or

(c) the issuance by any governmental authority, including the Bankruptcy Court, of any ruling or order enjoining the consummation of the Liquidating Plan in any material respect.

For the avoidance of doubt, no Party may declare a termination event arising out of their own actions pursuant to this section 9.

10. **Automatic Termination.** This Agreement shall terminate automatically without any further required action or notice immediately on the occurrence of any of the following events:

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

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

(c) the confirmation of a chapter 11 plan for REI or RTL other than the Liquidating Plan.

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

12. **Attempt to Cure.** The Plan Proponents agree that, upon request by either Plan Proponent in connection with the occurrence of any of the circumstances identified in paragraphs 8 or 9, or following

the delivery of any notice, to meet and confer promptly in a good faith effort to consider whether they can agree to avoid termination of this Agreement. For the avoidance of doubt, nothing in this paragraph 12 limits the right of any Plan Proponent to terminate this Agreement pursuant to the other terms hereof.

13. **Termination of Agreement by Debtors; Fiduciary Duties.** Notwithstanding anything in this Agreement or the Term Sheet to the contrary, the Debtors may terminate this Agreement if the board of directors of REI (acting through the Special Committee) determines based upon the advice of counsel retained solely by the Special Committee that proceeding with the Liquidating Plan would be inconsistent with the Special Committee's fiduciary duties under applicable law. Nothing in this Agreement shall require the Debtors or any of their directors, officers, members, or managers (in their capacities as such) to take any action or to refrain from taking any action inconsistent with their fiduciary duties under applicable law.

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

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

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

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

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

19. **Entire Agreement.** This Agreement, including the Term Sheet and all other exhibits, schedules and annexes hereto, constitutes the entire agreement of the Parties with respect to the subject

matter of this Agreement, and supersedes all other prior negotiations, agreements and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

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

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

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

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

[Remainder of page left intentionally blank]

Dated: October 6, 2025

ACCEPTED AND AGREED:

AD HOC GROUP OF SAFE PARTIES

DocuSigned by:

Mitch Hurley

4049590BDE19427...

Name: Mitchell Hurley

Title: Authorized Representative

Dated: October 6, 2025

ACCEPTED AND AGREED:

IMPERIUM INVESTMENTS HOLDINGS, LLC

Signed by:

Cameron Blackmon

D03290B05711144G...

Name: Cameron Blackmon

Title: Authorized Representative

Dated: October 6, 2025

ACCEPTED AND AGREED:

SPECIAL COMMITTEE OF THE BOARD OF
DIRECTORS OF RHODIUM ENTERPRISES

A handwritten signature in black ink, appearing to read 'Trace Schmeltz', is written over a horizontal line.

Name: Trace Schmeltz

Title: Authorized Representative

Dated October 6, 2025

ACCEPTED AND AGREED:

CHASE BLACKMON

Signed by:

Chase Blackmon

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Dated: October 6, 2025

ACCEPTED AND AGREED:

CAMERON BLACKMON

Signed by:

Cameron Blackmon

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Dated: October 6, 2025

ACCEPTED AND AGREED:

NATHAN NICHOLS

DocuSigned by:

Nathan Nichols

DE6507FE8457443...

Dated: October 6, 2025

ACCEPTED AND AGREED:

NICHOLAS CERASUOLO

Signed by:


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Exhibit A

Term Sheet

Rhodium Encore LLC. *et al.*
In the United States Bankruptcy Court for the Southern District of Texas
Case No. 24-90448 (ARP)
Illustrative Summary of Principal Terms and Conditions for Liquidating Plan¹

This term sheet (this “**Term Sheet**”) presents certain principal terms of a proposed chapter 11 plan of liquidation (the “**Plan**”) for Rhodium Encore LLC and its associated debtors and debtors in possession (the “**Debtors**”). The Plan is to be proposed jointly by the Debtors and the SAFE AHG (as defined below) (collectively, the “**Plan Proponents**”). This Term Sheet has been agreed to by (a) the Debtors, (b) the Special Committee (as defined below), (c) the Ad Hoc Group of SAFE Parties (the “**SAFE AHG**”), (d) the Founders (as defined in the Pending Plan), and (e) Imperium Investments Holdings, LLC and each member of Imperium (collectively, “**Imperium**”). These parties are collectively referred to herein as the “**Plan Support Parties**.”

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

This Term Sheet is subject to the terms set forth in that certain Plan Support Agreement entered into by the Parties (the “**Plan Support Agreement**”) to which this Term Sheet is attached. The agreements herein and under the Plan Support Agreement are subject to due diligence and the negotiation, execution, and delivery of definitive documentation, including a chapter 11 plan, which definitive documentation must be consistent with this term sheet and otherwise acceptable to the Plan Proponents. In the event of any conflict between this Term Sheet and the Plan Support Agreement, the Plan Support Agreement will control.

THIS TERM SHEET IS NOT AN OFFER OR A SOLICITATION WITH RESPECT TO ANY SECURITIES, LOANS, OR OTHER INSTRUMENTS, OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER, ACCEPTANCE, OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE LAW, INCLUDING SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR DEEMED BINDING ON ANY PARTIES.

<u>TREATMENT OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS</u>			
Class	Type of Claim	Treatment	Impairment/ Voting
Unclassified Non-Voting Claims			

¹ To the extent capitalized terms are used herein but not defined herein or in the Plan Support Agreement, such terms shall have the meanings set forth in that certain Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors filed by the Debtors with the Bankruptcy Court on June 18, 2025.

N/A	Administrative Claims and Priority Tax Claims	<p>To the extent Allowed, these expenses and claims will be paid in full, <u>provided, however</u>, that certain Claims in these Classes remain subject to objection by parties-in-interest.</p> <p>For the avoidance of doubt, Administrative Claims sought to be allowed and paid under the Plan shall include the Substantial Contribution Claim.</p>	N/A
Classified Claims Against and Interests in the Debtors			
1-4, 5a, 5b	Rhodium 2.0 Secured Notes Claims Rhodium Encore Secured Notes Claims Rhodium Technologies Secured Notes Claims Priority Non-Tax Claims Guaranteed Unsecured Claims General Unsecured Claims	<p>Allowed Claims in Classes 1 through 4, 5a and 5b will be paid in full from Distributable Cash. To the extent not Allowed by order of the Court, Claims in these Classes remain subject to objection by parties-in-interest.</p> <p>For the avoidance of doubt, (i) certain Claims in these Classes that have already been satisfied in full pursuant to an order of the Court shall not be entitled to any further payment, (ii) the Claim held by Blackmon Holdings LLC described in “Mobile Mining Unit” below shall receive the treatment set forth therein and (iii) the Claims held by Imperium and the Founders described in “Treatment of Imperium Claims/Interests” below shall be Allowed or Disallowed as set forth therein.</p>	Unimpaired; presumed to accept
6	SAFE Claims	<p>(a) <i>Classification</i>: Class 6 will consist of SAFE Claims. Each SAFE Claim shall be Allowed in an amount equal to (a) the Purchase Amount identified in each SAFE Agreement² which, in the aggregate, is approximately \$86.9 million, plus (b) interest thereon.</p> <p>(b) <i>Treatment</i>: Each Holder of a SAFE Claim shall receive its Pro Rata Share of Distributable Cash after the satisfaction in full and/or the establishment of a reserve for Claims with respect to Classes 1-4, 5a and 5b, on the Effective Date, or as soon as reasonably practicable thereafter, until the Holders of Allowed SAFE Claims have received, in the aggregate, Distributable Cash equal to (i) \$84</p>	Impaired; entitled to vote

² “**SAFE Agreement**” means Simple Agreements for Future Equity between Debtor Rhodium Enterprises, Inc., on the one hand, and certain investors, on the other hand.

		<p>million, plus (ii) post-petition interest of \$1.25 million.</p> <p>(c) <i>Impairment and Voting</i>: Class 6 is Impaired under the Plan and the Holders of SAFE Claims are entitled to vote to accept or reject the Plan.</p>	
7	Intercompany Claims	<p>(a) <i>Classification</i>: Class 7 will consist of Intercompany Claims.</p> <p>(b) <i>Treatment</i>: In full and final satisfaction, settlement, release, and discharge of all Allowed Intercompany Claims, each Holder shall receive payment in Cash in an amount equal to such Allowed Intercompany Claim on the Effective Date, or as soon as reasonably practicable thereafter. For the avoidance of doubt, such Intercompany Claims shall be satisfied by “book entry.”</p> <p>For the avoidance of doubt, the Whinstone Transaction shall be deemed a Liquidity Event within the meaning of the SAFE Agreements and a liquidation within the meaning of the SAFE Contribution Agreements, and REI shall be entitled to payment in full of its claims against RTL, including, without limitation, REI’s claim to return of the full amount of proceeds of the SAFE Agreements in the approximate amount of \$86.9 million.</p> <p>(c) <i>Impairment and Voting</i>: Class 7 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Intercompany Claims.</p>	Unimpaired; not entitled to vote
8	Late Filed Claims³	<p>(a) <i>Classification</i>: Class 8 will consist of Late Filed Claims.</p> <p>(b) <i>Treatment</i>: To the extent the Court determines that Holders of Late Filed Claims are entitled to a distribution notwithstanding the claims being filed after the applicable Bar Date, except to the extent that a holder of an Allowed Late Filed Claim agrees</p>	Unimpaired; not entitled to vote

³ To the extent the Court determines that Late Filed Claims are not required to be paid in connection with Plan confirmation, this Class 8 shall be eliminated.

		<p>to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of such Allowed Late Filed Claim, each such Holder shall receive their Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims with respect to Classes 1 through 7, equal to such Allowed Late Filed Claim on the later of (a) the Effective Date or as soon as reasonably practicable thereafter, or (b) a final Court determination that such Late Filed Claim shall be Allowed.</p> <p>(c) <i>Impairment and Voting</i>: Class 8 is Unimpaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Late Filed Claims are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Late Filed Claims.</p>	
9	510(b) Claims	<p>(a) <i>Classification</i>: Class 9 will consist of 510(b) Claims.</p> <p>(b) <i>Treatment</i>: Except to the extent that a Holder of an Allowed 510(b) Claim agrees to a less favorable treatment, all Holders of Allowed 510(b) Claims shall receive the same treatment under the Plan as afforded to them on account of their Common Interests, as applicable.</p> <p>(c) <i>Impairment and Voting</i>: Class 9 is Impaired and such Holders are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of 510(b) Claims are entitled to vote to accept or reject the Plan, and the votes of such Holders will be solicited with respect to such 510(b) Claims.</p>	Impaired; entitled to vote
10	Common Interests	<p>(a) <i>Classification</i>: Class 10 Common Interests will consist of all Allowed Class A Common Interests in REI, Warrants, and LTIP Interests.</p> <p>(b) <i>Treatment</i>: Each Holder of Allowed Common Interests shall receive, in full and final satisfaction, settlement, release and discharge of all Allowed Common Interests, their Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims with respect to Classes 1 through 8.</p>	Impaired; entitled to vote

		(c) <i>Impairment and Voting</i> : Class 10 is Impaired and such Holders of Common Interests are entitled to vote to accept or reject the Plan.	
11	Imperium Interests	<p>(a) <i>Classification</i>: Class 11 will consist of (i) the Class B Common Stock in Rhodium Enterprises owned by Imperium, (ii) the units in Rhodium Technologies owned by Imperium, (iii) the so-called “penny warrants” issued by Rhodium Enterprises to Imperium on or about September 29, 2022, and (iv) any other equity interests in the Debtors that may be asserted by the Founders and/or the members of Imperium. Such interests shall collectively be referred to as the Imperium Interests.</p> <p>(b) <i>Treatment</i>: On the Effective Date of the Plan, the Debtors and other Plan Support Parties agree that the Debtors shall redeem the Interests held by Imperium in Debtor Rhodium Technologies LLC (“<i>RTL</i>”) on terms to be articulated in the Plan, before any distributions are paid to and received by RTL, for the consideration provided in “Treatment of Imperium Claims/Interests” below and the “Imperium/Founders Releases” (defined below).</p> <p>For the avoidance of doubt, neither the Debtors nor any other Plan Support Party shall provide any distribution or indemnity in favor of Imperium and/or the Founders with respect to Imperium’s interests in RTL, including in connection with any tax matters.</p> <p>The Interests held by Imperium in REI shall be cancelled on the Effective Date.</p> <p>(c) <i>Impairment and Voting</i>: Class 11 is Impaired and such Holders of Imperium Interests are entitled to vote to accept or reject the Plan. The Holders of Imperium Interests have agreed, pursuant to the Plan Support Agreement, to vote to accept the Plan.</p>	Impaired; Agreed to accept pursuant to Plan Support Agreement
12	Intercompany Interests	<p>(a) <i>Classification</i>: Class 12 will consist of Intercompany Interests.</p> <p>(b) <i>Treatment</i>: Except as necessary to effectuate the provisions of the Plan, REI and the Debtors other than the Wind Down Debtor shall be dissolved, wound up and cease to exist on the Effective Date</p>	Impaired (Deemed to Reject)

		<p>and Holders of Intercompany Interests shall not be entitled to any distributions on account thereof.</p> <p>(c) <i>Impairment and Voting</i>: Class 12 is Impaired and such Holders of Intercompany Interests are deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan, and the votes of such Holders will not be solicited with respect to such Intercompany Interests.</p>	
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<u>SPECIAL PROVISIONS RE: IMPLEMENTATION OF THE PLAN</u>	
Plan Implementation	<p>The Plan will establish a reserve for any Disputed Claims in Classes 1-4, 5a, 5b, 7 and 8 (collectively, the “<i>Disputed Claims Reserve</i>”) and for any Disputed Interests in Class 10 (the “<i>Disputed Interest Reserve</i>”).</p> <p>No later than ten (10) Business Days prior to the deadline to vote to accept or reject the Plan, the Plan Proponents shall file the Plan Supplement identifying the post-Effective Date management of the Wind Down Debtor, which shall be subject to approval by the SAFE AHG. The Wind Down Debtor shall (i) serve as the Distribution Agent, (ii) object to Claims, (iii) file tax returns, (iv) pay United States Trustee fees, and (v) otherwise provide estate wind-down services. Such services, and the Wind Down Budget, shall be subject to approval by the SAFE AHG.</p> <p>The Plan shall otherwise provide for usual and customary mechanisms for the implementation of the Plan and its terms and conditions.</p>
Calculation of Debtors’ Distributable Cash	<p>The amount of the Debtors’ distributable Cash (“<i>Distributable Cash</i>”) shall be the amount of Cash held by the Debtors, which they shall cause to reside at Debtor Rhodium Enterprises Inc. (“<i>REI</i>”), on the Effective Date after the satisfaction of or establishing an appropriate reserve for: (a) funding of the costs, to the extent approved by the SAFE AHG, necessary to wind down the Debtors’ Estates, including, for the avoidance of doubt, for the payment of fees to the Office of the United States Trustee (the “<i>Wind Down Budget</i>”); and (b) the payment of all administrative and priority claims, including, for the avoidance of doubt, the Substantial Contribution Claim and the establishment of a Professional Fee Escrow.</p>
Substantial Contribution Claim	<p>The Plan shall provide for the payment of reasonable and documented fees and expenses incurred by counsel to the SAFE AHG in connection with the Debtors’ chapter 11 process, including, without limitation, investigating the Rhodium D&O Claims, participating in the Whinstone mediation, participating in the plan mediation, appearing in connection with estate professional fee matters, contributing to the proper allocation of Debtors’ value amongst stakeholders and negotiating and developing the plan and related documentation, in an amount of \$8.5 million (the</p>

	<p>“Substantial Contribution Claim”), subject to the Special Committee’s receipt and review of SAFE AHG invoices demonstrating at least \$8.5 million in fees incurred in connection with the Chapter 11 Cases. Such invoices shall be provided in a manner that protects the SAFE AHG’s privilege.</p> <p>For the avoidance of doubt, all provisions of the Plan, including those relating to the Substantial Contribution Claim, are subject to review and approval by the Bankruptcy Court.</p>
Amendment to Debtors’ Schedules	<p>The Debtors shall amend their Schedules of Assets and Liabilities as soon as practicable, but in any event prior to the deadline for the Plan Proponents to commence solicitation of the Plan, to identify all SAFE Claims as unsecured claims effective as of the Petition Date in the full Purchase Amount identified in each such SAFE Agreement, which in the aggregate, is approximately \$86.9 million.</p>
D&O Insurance Settlement	<p>The Plan shall approve the settlement of all claims held by the Debtors against the Debtors’ current and/or former directors and officers in exchange for the payment to the Debtors’ estates by the insurance carriers providing directors’ and officers’ insurance coverage to the Debtors and/or such current and former directors and officers in an amount of at least \$8.5 million. Such payment shall be made on or before the Effective Date.</p> <p>The Debtors’ Estates shall also receive, in connection with the D&O Insurance Settlement, the benefits of agreements by Imperium and the Founders to (i) be parties to the Plan Support Agreement, (ii) waive all Claims, including any Claims held by the Founders’ Affiliates, against the Debtors’ Estates save for those described in “Treatment of Imperium Claims/Interests” below, and (iii) not receive any distributions, assets or other value from the Debtors’ Estates under the Plan or otherwise, except as described in “Treatment of Imperium Claims/Interests” below.</p> <p>To the extent the Plan is not confirmed and/or the Plan Support Agreement is terminated, the Parties reserve all rights with respect to the foregoing, including the settlement of Estate claims and Causes of Action with the insurance carriers.</p>
Liquidation of Real and Personal Property of the Debtors	<p>On the Effective Date, all remaining real and personal property of the Debtors not otherwise distributed pursuant to the Plan (the “Remaining Assets”) and all Causes of Action not resolved or otherwise addressed by the Plan (the “Retained Causes of Action”) shall vest in the Wind Down Debtor. The Wind Down Debtor shall promptly liquidate all of the Remaining Assets and Retained Causes of Action. The proceeds of all Remaining Assets and Retained Causes of Action shall become Distributable Cash.</p>
Treatment of Imperium Claims/ Interests	<p>The following Claims held by Imperium and the Founders shall be Allowed and paid in accordance with the Plan:</p>

	<ul style="list-style-type: none"> • (i) claims 194/210 for \$128,333.34, plus applicable post-petition interest (Cameron Blackmon, 30MW/Technologies promissory note); • (ii) claim 195/209 for \$128,913.47, plus applicable post-petition interest (N. Nichols, 30MW/Technologies promissory note); • (iii) claim 196/208 for \$128,913.47, plus applicable post-petition interest (Chase Blackmon, 30MW/Technologies promissory note); • (iv) claim 213 for \$1,452,970, plus applicable post-petition interest (Imperium Investments Holdings, LLC, Technologies promissory note); and <p>The total amount of Allowed Claims in favor of Imperium and the Founders pursuant to the foregoing, including interest, shall not exceed \$1,839,130.28, plus post-petition interest not to exceed \$71,321.92.</p> <p>Additionally, claim no. 12 (according to Verita Global) of Morrison Park Capital LLC shall be allowed and paid in amount of \$70,140.00, plus post-petition interest accruing at 0.20% per year.</p> <p>Nothing shall permit more than one recovery on any such claims (or recovery from more than one Debtor on account of any such claims), and duplicative Claims shall be Disallowed pursuant to the Plan or other objection.</p> <p>Except for the release of claims against Imperium and the Founders to be granted by the Debtors and their Estates under the Plan upon consummation of the D&O Insurance Settlement, neither Imperium nor any of the Founders or their Affiliates shall receive any other distribution, indemnification, assets or other value of any kind from the Estates.</p> <p>For the avoidance of doubt, nothing contained herein shall be deemed to be a waiver of any rights of the Founders to seek indemnification of legal fees and expenses from insurance carriers under the D&O Policies, provided, however, that the Founders acknowledge and agree that they shall receive no payments from insurance carriers under the D&O Policies that would leave less than \$8.5 million of remaining insurance limits from Allied World Insurance Company and/or XL Specialty Insurance Company, and the Special Committee and the Founders shall make no claim, nor take any other action, that would or reasonably could interfere with the Debtors right to receive at least \$8.5 million from Allied World Insurance Company and/or XL Specialty Insurance Company in connection with the D&O Settlement. Notwithstanding the foregoing, the applicable Imperium Parties may seek insurance payments from additional excess insurers Endurance American Insurance Company (sometimes referred to as “Sompo”).</p>
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<p>Release, Discharge, Exculpation, and Injunctive Provisions</p>	<p>Provided that Imperium and the Founders comply with their obligations under the Plan Support Agreement, upon consummation of the D&O Insurance Settlement, Imperium, its members, and the Founders shall receive a complete release from all claims that the Debtors, their Estates, and the Wind Down Debtor could bring against Imperium, its members, and the Founders, as directors, officers, members, shareholders or agents of Imperium or any of the Debtors, or the Debtors' subsidiaries, or in their individual capacities (the "<i>Imperium/Founders Releases</i>").</p> <p>If Imperium or the Founders fail to comply with obligations under the Plan Support Agreement, they will not receive the Imperium/Founders Releases.</p> <p>Imperium and the Founders and their wholly-owned Affiliates shall release any and all claims or interests held by Imperium/Founders and their wholly-owned Affiliates against the Debtors and their Estates, including, but not limited to, the claim represented by the outstanding proof of claim filed by Blackmon Holdings, LLC on November 22, 2024, in the amount of \$750,000.</p> <p>Other release, exculpation and injunction provisions agreed to by the Plan Proponents including, without limitation, releases of Imperium, Founder and Estate causes of action, if any, against the SAFE AHG, its members and professionals. And, to the extent permissible under applicable law, the Plan shall provide for the exculpation of the Debtors professionals, members of the Special Committee, the members of the Official Committee of General Unsecured Creditors and its counsel.</p>
<p>Other Tax Matters</p>	<p>The Debtors and other Plan Support Parties agree that the Debtors shall redeem the Interests held by Imperium in Debtor RTL on terms to be articulated in the Plan before any distributions are paid to and received by RTL, which distributions will be structured consistently with the worksheet from Chris Wheeler circulated by Trace Schmeltz to Rhonda Mates on September 15, 2025, unless changed by agreement of all Plan Support Parties, and other tax structuring as will be agreed to by the Plan Proponents.</p> <p>For the avoidance of doubt, the short period K-1 shall be issued to Imperium upon redemption from RTL. RTL or the Wind Down Debtor shall prepare and deliver appropriate returns and other documents within the time required under applicable law.</p>
<p>Mobile Mining Unit</p>	<p>Notwithstanding any other provision of this Term Sheet to the contrary, following the Effective Date, Blackmon Holdings, LLC shall be entitled to receive that certain mobile mining unit purchased by Debtor Rhodium Industries from Blackmon Holdings, LLC for \$1,000,000 on or about June 30, 2022 (the "<i>Mobile Mining Unit</i>").</p> <p>On the Effective Date, the outstanding proof of claim filed by Blackmon Holdings, LLC in the amount of \$750,000, representing the unpaid balance on the promissory note relating to purchase of the Mobile Mining</p>

	Unit, shall be Disallowed without further action by the Debtors or any other Person or Entity.
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