

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)
	§	

EMERGENCY MOTION OF THE DEBTORS AND THE AD HOC GROUP OF SAFE PARTIES FOR ENTRY OF AN ORDER (A) CONDITIONALLY APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT; (B) APPROVING THE SOLICITATION PROCEDURES AND SOLICITATION PACKAGES; (C) SCHEDULING A COMBINED HEARING; (D) ESTABLISHING PROCEDURES FOR OBJECTING TO THE PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT; (E) APPROVING THE FORM, MANNER, AND SUFFICIENCY OF NOTICE OF THE COMBINED HEARING; AND (F) GRANTING RELATED RELIEF

Emergency relief has been requested. Relief is requested not later than 4:30 p.m. (prevailing Central Time) on October 15, 2025

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

A hearing will be conducted on this matter on October [15], 2025, at 4:30 p.m. (prevailing Central Time) in Courtroom 400, 4th Floor, Bob Casey United States Courthouse, 515 Rusk Avenue, Houston, Texas 77002.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez's conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or

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.



click the link on Judge's home page. The meeting code is "JudgePerez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Pérez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

The debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned cases and the Ad Hoc Group of SAFE Parties ("SAFE AHG", together with the Debtors, the "Plan Proponents") hereby submit this motion (the "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Order"), (i) conditionally approving the adequacy of the *Disclosure Statement* filed substantially contemporaneously herewith (as amended, modified, or supplemented from time to time, the "Disclosure Statement"); (ii) approving solicitation and voting procedures with respect to the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by Debtors and Ad Hoc Group of SAFE Parties* filed herewith (as amended, modified, or supplemented from time to time, the "Plan"),² including (a) fixing the Voting Record Date (as defined below), (b) approving the Solicitation Package (as defined below) and procedures for distribution, (c) approving the forms of Ballots (as defined below) and solicitation materials and establishing procedures for voting, and (d) approving procedures for vote tabulation; (iii) approving the form, manner, and sufficiency of the Combined Hearing (as defined below) and establishing related notice and objection procedures; and (iv) granting related relief. In further support of this Motion, the Plan Proponents respectfully state as follows:

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

RELIEF REQUESTED

1. By this motion, the Plan Proponents seek entry of an order, substantially in the form of the Order, attached hereto:

- a. conditionally approving the adequacy of the Disclosure Statement;
- b. scheduling a hearing (the “Combined Hearing”) to consider final approval of the Disclosure Statement and confirmation of the Plan;
- c. approving the solicitation procedures set forth herein (the “Solicitation Procedures”) with respect to the Plan, including approving the Solicitation Packages (as defined herein) and the forms of Ballots, Notice of Non-Voting Status, and Release Opt-Out Form (each as defined herein), establishing a voting record date and voting deadline, and approving the vote tabulation procedures;
- d. finding that the solicitation materials and documents included in the Solicitation Packages comply with rules 3017(d) and 2002(b) of the Federal Rules of Bankruptcy Procedure, as modified by the Order;
- e. establishing the deadline to object to confirmation of the Plan and final approval of the Disclosure Statement (the “Objection Deadline”)
- f. approving the form and manner of the publication notice of the Combined Hearing (the “Publication Notice”);
- g. approving the form of Cure Notice to counterparties to Executory Contracts and Unexpired Leases that will be assumed (the “Cure Notice”);
- h. establishing certain dates and deadlines with respect to the schedule for confirmation of the Plan, subject to modification if necessary;
- i. approving the form and manner of notice of the Combined Hearing (the “Combined Hearing Notice”); and
- j. granting related relief.

2. The following table provides certain proposed dates and deadlines related to the confirmation schedule requested by this Motion:

Event	Date	Description
Voting Record Date	October 10, 2025	The date to determine which Holders of Claims and Interests are entitled to vote to

		accept or reject the Plan (the “Voting Record Date”).
Publication Deadline	As soon as reasonably practicable after entry of the Order	Date by which the Plan Proponents will publish the Publication Notice.
Solicitation Deadline	Within two (2) business days after entry of the Order, or as soon as reasonably practicable thereafter	Date by which the Plan Proponents will begin the process of soliciting votes to accept or reject the Plan from members of Voting Classes (the “Solicitation Deadline”).
Plan Supplement Filing Deadline	October 31, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may file the supplement to the Plan (the “Plan Supplement”).
Voting Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which (a) Holders of Claims and Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit Release Opt-Out Forms, if applicable.
Objection Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which parties in interest may object to the adequacy of the Disclosure Statement on a final basis or object to confirmation of the Plan.
Reply Deadline	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may reply to any objections to confirmation of the Plan.
Deadline to File Voting Report	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the report tabulating the voting on the Plan (the “Voting Report”) shall be filed with the Court.
Combined Hearing	November 19, 2025, at 1:00 p.m. (prevailing Central Time)	Date for the Combined Hearing.

JURISDICTION AND VENUE

3. This Court has jurisdiction over this adversary proceeding pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b).

4. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The bases for the relief requested herein are sections 105(a), 1125, 1126, and 1128 of title 11 of the United States Code, 11 U.S.C. § 101 *et seq.* (the “Bankruptcy Code”), Rules 2002, 3016, 3017, 3018, 3020, and 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rules 3016-1 and 9013-1 of the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”), and the *Procedures for Complex Chapter 11 Cases in the Southern District of Texas* effective as of September 18, 2024 (the “Complex Case Procedures”).

GENERAL BACKGROUND

6. On August 24, 2024, Rhodium Encore LLC, Jordan HPC LLC, Rhodium JV LLC, Rhodium 2.0 LLC, Rhodium 10MW LLC, and Rhodium 30MW LLC each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the “Initial Debtors”).

7. On August 29, 2024, additional affiliates of the Initial Debtors filed, in this Court, voluntary petitions for chapter 11 relief: Rhodium Technologies LLC, Rhodium Enterprises Inc., Rhodium Renewables LLC, Rhodium Ready Ventures LLC, Rhodium Industries LLC, Rhodium Shared Services LLC, Rhodium Renewables Sub LLC, Rhodium 30MW Sub LLC, Rhodium Encore Sub LLC, Rhodium 10MW Sub LLC, Rhodium 2.0 Sub LLC, Air HPC LLC, and Jordan HPC Sub LLC (the “Additional Debtors,” together with the Initial Debtors, the “Debtors”). The Debtors’ cases are jointly administered for procedural purposes only.

8. The Debtors are operating their businesses and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On November 22, 2024, the Office of the United States Trustee for the Southern District of Texas (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Creditors’ Committee”) in the

Debtors' chapter 11 cases (ECF No. 488). No trustee or examiner has been appointed in these cases.

9. Further details of the Debtors' business, capital structure, governing bodies, and the circumstances leading to the commencement of these chapter 11 cases are set forth in the *Declaration of David M. Dunn in Support of Chapter 11 Petitions and First Day Relief* (the "First Day Declaration") (ECF No. 35).

SUMMARY OF PLAN TREATMENT

10. The Plan classifies Claims against and Interest in the Debtors, and provides for the treatment of each Class as follows:³

Class	Designation	Treatment	Entitled to Vote
1	Rhodium 2.0 Secured Notes Claims	Unimpaired	No (Presumed to Accept)
2	Rhodium Encore Secured Notes Claims	Unimpaired	No (Presumed to Accept)
3	Rhodium Technologies Secured Notes Claims	Unimpaired	No (Presumed to Accept)
4	Priority Non-Tax Claims	Unimpaired	No (Presumed to Accept)
5a	Guaranteed Unsecured Claims	Unimpaired	No (Presumed to Accept)
5b	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
6	SAFE Claims	Impaired	Yes (Entitled to Vote)
7	Late Filed Claims	Unimpaired	No (Presumed to Accept)
8	Intercompany Claims	Unimpaired	No (Presumed to Accept)

³ This summary is for ease of reference only and shall not limit, modify, or amend the proposed treatment set forth in the Plan, which, in the event of any inconsistency, shall govern. Subject to the terms of the Plan, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of an in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors or the Reorganized Debtors and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Effective Date or the date such Holder's Claim or Interest becomes an Allowed Claim or Interest, or as soon as reasonably practicable thereafter.

9	Section 510(b) Claims	Unimpaired	No (Presumed to Accept)
10	Common Interests	Impaired	Yes (Entitled to Vote)
11	Imperium Interests	Impaired	Yes (Entitled to Vote; Presumed to Accept by Virtue of Plan Support Agreement)
12	Intercompany Interests	Impaired	No (Deemed to Reject)

PROPOSED SOLICITATION PROCEDURES

11. In connection with the Plan, the Plan Proponents have prepared the Disclosure Statement, which describes, among other things, the proposed restructuring and its effects on Holders of Claims against and Interests in the Debtors. The proposed Solicitation Procedures provide that, within two (2) business days following the Court’s conditional approval of the Disclosure Statement (or as soon as reasonably practicable thereafter), the Plan Proponents, through their notice and claims agent, Kurtzman Carson Consultants, LLC dba Verita Global (the “Notice and Claims Agent”), will mail to the Holders of Claims, as of the Voting Record Date, in Class 6 (SAFE Claims) and Interests in Classes 10 (Common Interests) and 11 (Imperium Interests) (such classes, the “Voting Classes”), the following materials in connection with voting on the Plan (the “Solicitation Package”): (a) the Disclosure Statement; (b) the exhibits to the Disclosure Statement, which include, without limitation, the Plan and exhibits thereto; (c) a copy of the Order (without exhibits) approving, among other things, the Disclosure Statement on a conditional basis and the Solicitation Procedures; (d) the appropriate ballot with voting instructions for each Holder; and (e) the Combined Hearing Notice. Copies of the documents provided in the Solicitation Package may also be downloaded and/or viewed free of charge by all parties in interest at the website maintained by the Notice and Claims Agent at <https://www.veritaglobal.net/rhodium> or by submitting an inquiry to the Notice and Claims Agent at <https://www.veritaglobal.net/rhodium/inquiry>.

12. The instructions on the Ballots advise the Holders in Voting Classes that, to be counted, their Ballots must be properly executed, completed, and delivered to the Notice and Claims Agent so that the Ballots are actually received by the Notice and Claims Agent no later than 5:00 p.m. (prevailing Central Time) on November 14, 2025, unless such time is extended by the Plan Proponents.

13. Holders of Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5(a) (Guaranteed Unsecured Claims), Class 5(b) (General Unsecured Claims), Class 7 (Late Filed Claims), Class 8 (Intercompany Claims), Class 9 (Section 510(b) Claims), and Class 12 (Intercompany Interests) (such Classes, the “Non-Voting Classes”) will not be provided the Solicitation Package because such Holders are either unimpaired or impaired, and conclusively presumed to accept or reject the Plan pursuant to section 1126(f) of the Bankruptcy Code in either scenario. Notwithstanding the foregoing, as discussed further herein, for purposes of effectuating the releases set forth in the Plan, the Plan Proponents propose to send the Notice of Non-Voting Status, substantially in the form attached to the Order as **Exhibit D** to all Holders in the Non-Voting Classes contemporaneously with distribution of the Solicitation Packages. Such notices will include a form (the “Release Opt-Out Form”) and return envelope addressed to the Notice and Claims Agent allowing such Holders, at their election, to opt-out of any third-party releases set forth in the Plan by the Voting Deadline. With respect to the non-voting Claims and Interests in Class 8 (Intercompany Claims) and Class 12 (Intercompany Interests), the Plan Proponents request a waiver of any requirement to serve a Notice of Non-Voting Status, Release Opt-Out Form, or any other type of notice in connection with the Plan because such Claims and Interests are Intercompany Claims and Interests.

14. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Professional Fee Claims, Claims arising postpetition, and Priority Tax Claims have not been classified under the Plan. *See* 11 U.S.C. 1123(a)(1). As such, Holders of these Claims are not entitled to vote on the Plan and will not be provided the Solicitation Package; however, the Notice and Claims Agent will send Holders of such Claims a Combined Hearing Notice.

BASIS FOR RELIEF

A. The Court Should Conditionally Approve the Disclosure Statement

15. Pursuant to section 1125(b) of the Bankruptcy Code, “[a]n acceptance or rejection of a plan may not be solicited . . . unless . . . a written disclosure statement [is] approved . . . by the court as containing adequate information.” 11 U.S.C. § 1125(b). Section 1125(a)(1) of the Bankruptcy Code defines “adequate information” as follows:

information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan . . .

11 U.S.C. § 1125(a)(1). *See also In re J.D. Mfr., Inc.*, 2008 WL 4533690, at *2 (Bankr. S.D. Tex. Oct. 2, 2008) (“‘Adequacy’ of information is a determination that is relative both to the entity (e.g. assets/business being reorganized or liquidated) and to the sophistication of the creditors to whom the disclosure statement is addressed.”); *In re U.S. Brass Corp.*, 194 B.R. 420, 423 (Bankr. E.D. Tex. 1996) (stating that “[t]he purpose of the disclosure statement is . . . to provide enough information to interested persons so they may make an informed choice”). Congress intended the

determination of whether a disclosure statement contains adequate information to be a flexible, fact-specific inquiry left to the Court's discretion:

Precisely what constitutes adequate information in any particular instance will develop on a case-by-case basis. Courts will take a practical approach as to what is necessary under the circumstances of each case, such as the cost of preparation of the statements, the need for relative speed in solicitation and confirmation, and, of course, the need for investor protection. There will be a balancing of interests in each case. In reorganization cases, there is frequently great uncertainty. Therefore the need for flexibility is greatest.

H.R. Rep. 95-595, at 409 (1977), *reprinted in* 1978 U.S.C.C.A.N. 5963, 6365. *See also Mabey v. Sw. Elec. Power Co. (In re Cajun Elec. Power Co-op., Inc.)*, 150 F.3d 503, 518 (5th Cir. 1998) (“The legislative history of § 1125 indicates that, in determining what constitutes ‘adequate information’ with respect to a particular disclosure statement . . . the kind and form of information are left essentially to the judicial discretion of the court and that the information required will necessarily be governed by the circumstances of the case.”); *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“adequate information will be determined by the facts and circumstances of each case”); *Tex. Extrusion Corp. v. Lockheed Corp. (In re Tex. Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988) (opining that what constitutes adequate information is “subjective,” “made on a case by case basis,” and “largely in the discretion of the bankruptcy court”).

16. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

- a. the events that led to the filing of a bankruptcy petition;
- b. the relationship of the debtors with their affiliates;
- c. a description of the available assets and their value;

- d. the anticipated future of the companies;
- e. the source of information stated in the disclosure statement;
- f. the present condition of the debtors while in chapter 11;
- g. claims asserted against the debtors;
- h. the estimated return to creditors under a chapter 7 liquidation;
- i. the chapter 11 plan or summary thereof;
- j. financial information, valuations, and projections relevant to the creditors' decision to accept or reject the chapter 11 plan;
- k. information relevant to risks posed to creditors under the plan;
- l. the actual or projected realizable value from recovery of preferential or otherwise avoidable transfers;
- m. litigation likely to arise in a non-bankruptcy context; and
- n. tax attributes of the debtors.

See In re U.S. Brass Corp., 194 B.R. at 424-25 (citing *In re Metrocraft Pub. Servs., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984)); *see also In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (citing factors that courts have considered in determining the adequacy of information provided in a disclosure statement); *In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170-71 (Bankr. S.D. Ohio 1988) (setting forth a non-exhaustive list of 19 categories of information that may be included in a disclosure statement). Disclosure regarding all of the aforementioned topics is not necessary in every case. *See In re U.S. Brass*, 194 B.R. at 425; *see also In re Phoenix Petroleum*, 278 B.R. at 393 (“[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.”). Thus, a bankruptcy court may decide what information is appropriate in each case.

17. Here, the Disclosure Statement is extensive and comprehensive and contains adequate information within the meaning of section 1125 of the Bankruptcy Code. The Disclosure Statement contains detailed information regarding, among other things: (a) the Plan; (b) the Debtors' business; (c) the Debtors' business operations; (d) the significant events leading to the commencement of these chapter 11 cases; (e) an overview of these chapter 11 cases; (f) federal tax law consequences of the Plan; (g) financial information and valuations that would be relevant to creditors' and interest holders' determination to accept or reject the Plan; (h) a liquidation analysis setting forth the estimated return that Holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation; and (i) risk factors associated with the Plan. The Plan Proponents believe that the information provided in the Disclosure Statement is sufficiently detailed and contains adequate information to allow the Holders of Claims and Interests in the Voting Classes to make an informed decision regarding whether to vote to accept or reject the Plan.

18. The adequacy of information in the Disclosure Statement should also take into account the limited nature of the proposed solicitation here. The Plan Proponents are soliciting votes to accept or reject the Plan solely from the Holders of Class 6 SAFE Claims, Class 10 Common Interests, and Class 11 Imperium Interests. The Holders of Class 6 SAFE Claims and Class 10 Common Interests are, in large measure, sophisticated investors that have participated extensively in the Debtors' chapter 11 cases to date. In addition, the SAFE AHG, which comprises a large portion of the Holders of SAFE Claims, is a co-proponent of the Plan and a signatory to the Plan Support Agreement filed with the Bankruptcy Court on October 7, 2025 (ECF No. 1747) (the "Plan Support Agreement").

19. The Holders of Class 11 Imperium Interests, for their part, are insiders of the Debtors and have agreed to accept the Plan pursuant to the Plan Support Agreement. As a result,

most or all of the parties whose votes are being solicited on the Plan have high levels of pre-existing knowledge respecting the Debtors and their chapter 11 cases, and significant experience in large chapter 11 cases, and two of the three Classes of Claims and Interests whose votes are being solicited have already largely or entirely committed to support the Plan.

20. Bankruptcy Local Rule 3016-2 and section P of the Complex Case Procedures permit a plan proponent to move for conditional approval of a disclosure statement and a combined hearing to consider final approval of the disclosure statement and confirmation of the plan. Conditional approval of the Disclosure Statement and proceeding with the Combined Hearing on an expedited timeline are warranted under the circumstances. The Debtors' chapter 11 cases have now been pending for over a year and have been hotly contested among a wide range of stakeholders. As the Court is aware, numerous disputes have been raised and resolved in these cases, and the Debtors' ability to fully fund the distributions called for in the Plan may be adversely affected by further delays in confirming a Plan. Given the nature of the solicitation and the circumstances of the Debtors' cases, a combined hearing to consider final approval of the Disclosure Statement and confirmation of the Plan is amply justified.

21. Accordingly, the Plan Proponents respectfully submit that the Disclosure Statement contains "adequate information" within the meaning of Section 1125 of the Bankruptcy Code and, therefore, should be conditionally approved by the Court.

B. The Disclosure Statement Provides Sufficient Notice of Injunction, Release, and Exculpation Provisions in the Plan

22. Bankruptcy Rule 3016(c) requires that, if a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, the plan and disclosure statement must describe, in specific and conspicuous language, the acts to be enjoined and the entities subject to the injunction. *See* Fed. R. Bankr. P. 3016(c).

23. Article 10.4 of the Plan describes in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing. Articles 10.5 and 10.6 of the Plan describe in detail the release and exculpation provisions of the Plan. These provisions are set forth conspicuously in bold typeface in the Plan and in the Disclosure Statement. Accordingly, the Plan Proponents respectfully submit that the Disclosure Statement complies with Bankruptcy Rule 3016(c).

C. The Court Should Approve the Solicitation Procedures and Forms of Solicitation Materials

i. Establishing a Voting Record Date

24. Bankruptcy Rule 3017(d) provides that, for soliciting votes in connection with a plan, eligible voting holders of claims and interests are “of record on the date the order approving disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing.” Fed. R. Bankr. P. 3017(d); *see also* Fed. R. Bankr. P. 3018(a) (containing a similar provision for determination of a voting record date). The Plan Proponents request, in accordance with Bankruptcy Rule 3017(d), that the Court establish October 10, 2025, as the date for determining: (a) the Holders of Claims or Interests that are entitled to receive a Solicitation Package or Notice of Non-Voting Status and Release Opt-Out Form, (b) the Holders of Claims or Interests that are entitled to vote to accept or reject the Plan, and (c) whether Claims have been properly transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of such voting Claim or receive a Notice of Non-Voting Status and Release Opt-Out Form as the holder of such a non-voting Claim or Interest.

ii. Approval of the Solicitation Packages and Procedures

25. Bankruptcy Rule 3017(d) requires, unless the Court orders otherwise, that the Plan Proponents transmit certain information to holders of claims and interests, as well as to the U.S.

Trustee. *See* Fed. R. Bankr. P. 3017(d). Pursuant to Bankruptcy Rule 3017(d), the Plan Proponents propose that, within two (2) business days after entry of the Order, the Plan Proponents, through the Notice and Claims Agent, will complete distribution of the Solicitation Packages by first-class, postage prepaid mail, overnight mail, or next day business service to the Holders in the Voting Classes. The Plan Proponents also propose to serve the Solicitation Package, minus a Ballot, on the Notice Parties (as defined herein), including the U.S. Trustee, as contemplated by Bankruptcy Rule 3017(d), but request any provision of Bankruptcy Rule 3017(d) requiring the Plan Proponents to distribute the Disclosure Statement and the Plan to Holders of Claims and/or Interests in the Non-Voting Classes, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in the Order, be waived.

26. Given that the contents of the Solicitation Package are quite voluminous, and to save unnecessary costs, the Plan Proponents further request that they be authorized, but not directed, to distribute the contents of the Solicitation Packages consisting of (a) the Disclosure Statement (with all exhibits thereto, including the Plan and all exhibits thereto); and (b) the Order (without exhibits) in an electronic format, such as a flash drive or electronic file, instead of paper format. In the event such an electronic format is used, only the contents of the Solicitation Packages consisting of (a) the Cover Letter; (b) the Ballot (with prepaid business reply envelope addressed to the Notice and Claims Agent); and (c) the Combined Hearing Notice will be delivered in paper format to Holders of Claims and Interests in the Voting Classes eligible to vote on the Plan. If a party who receives a Solicitation Package electronically prefers a paper copy format, the party may request paper copies from the Notice and Claims Agent free of charge by (a) submitting an inquiry through the Debtors' case website at <https://www.veritaglobal.net/rhodium/inquiry> or (b) calling the Debtors' restructuring hotline at

(888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at <https://www.veritaglobal.net/rhodium>.

27. In addition, for purposes of serving the Solicitation Package (with respect to voting and non-voting parties), the Plan Proponents seek authority for the Notice and Claims Agent to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Solicitation Deadline. The Plan Proponents further request that the Court waive (a) any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked "undeliverable," "moved—no forwarding address," or otherwise returned, unless the Debtors and/or the Notice and Claims Agent have been informed in writing by such person of that person's new address seven days prior to the Voting Deadline; (b) any requirement to mail Solicitation Packages to (i) creditors who have Claims that have already been paid in full during the chapter 11 cases; or (ii) Holders of Claims or Interests whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date; and (c) any obligation for the Debtors or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices.

iii. Approval of the Form of Ballots

28. Bankruptcy Rule 3018(c) provides that a vote to accept or reject a plan shall be in a form that conforms substantially to the appropriate official form. Fed. R. Bankr. P. 3018(c). In accordance with Bankruptcy Rule 3018(c), the Plan Proponents have prepared master ballots (collectively, the "Master Ballots" or individually, "Master Ballot"), beneficial holder ballots (collectively, the "Beneficial Holder Ballots" or individually, "Beneficial Holder Ballot"), and

standard ballots (collectively, the “Standard Ballots” or individually, “Standard Ballot”), substantially in the forms attached to the Order as **Exhibit C** (collectively, the “Ballots” or individually, “Ballot”), for Holders of Claims and Interests in the Voting Classes. The Ballots comply with Bankruptcy Rule 3018(c) and conform substantially to Official Form No. 314, having been modified to address the particular circumstances of these chapter 11 cases and including certain additional information that is relevant and appropriate for the Holders of Claims and Interests in the Voting Classes.

29. The Plan Proponents, through the Notice and Claims Agent, will distribute (or will cause to be distributed) the Ballots to the Holders of Claims and Interests in the Voting Classes.⁴⁵ In addition to accepting physical Ballots, the Plan Proponents request authorization to accept Ballots via electronic transmissions, through (i) a customized online balloting portal on the Debtors’ case website maintained by the Notice and Claims Agent at <https://www.veritaglobal.net/rhodium> for Holders submitting Standard Ballots or (ii) email to RhodiumInfo@veritaglobal.com for Holders submitting Master Ballots. Parties entitled to vote may, where applicable, cast an electronic Ballot and electronically sign and submit the Ballot instantly by utilizing the online balloting portal (which allows a Holder to submit an electronic signature). Instructions for electronic, online transmission of Ballots are set forth on the forms of Ballots, in the Disclosure Statement, and on the Debtors’ case website at <https://www.veritaglobal.net/rhodium>. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and

⁴ As discussed below, the remaining Non-Voting Classes are not entitled to vote on the Plan and therefore will not receive Ballots because they are unimpaired or impaired and receive no distributions under the Plan, and are therefore conclusively presumed to accept or reject the Plan pursuant to section 1126 of the Bankruptcy Code.

⁵ The Notice and Claims Agent will distribute Master Ballots and Beneficial Holder Ballots to those Private Investor Clubs (each such entity, a “PIC”) that hold SAFE Claims and Common Interests on behalf of the beneficial Holders of such Claims and Interests. All other Holders in Class 6 and Class 10 will receive only Standard Ballots. All Holders in Class 11 will receive Standard Ballots.

the electronic signature of the party entitled to vote will be deemed to be immediately legally valid and effective. Ballots submitted through the online balloting portal will be deemed to include an original electronic signature.

30. Each Ballot contains detailed instructions on how to complete it and how to make any applicable elections contained therein. In particular, each Ballot indicates that, to be counted as a vote to accept or reject the Plan, the Ballot must be properly executed, completed, and delivered to the Notice and Claims Agent so that it is received no later than the Voting Deadline.

31. The Ballots also clearly indicate that, by voting to accept the Plan, the Holder will be deemed to consent to the release provisions set forth in Article 10 of the Plan. The Ballots also provide that if a Holder does not vote to either accept or reject the Plan or votes to reject the Plan and, in each case, does not check the box in the Ballots indicating an intent to opt out of granting the third-party releases contained in section 10.5(c) of the Plan, such voting Holder will be deemed to have consented to those release provisions.

32. Finally, the materials in the Solicitation Packages establish and communicate how the Notice and Claims Agent will tabulate the votes and elections contained in the Ballots. Those tabulation rules provide, among other things, that: (a) a timely, executed, and otherwise valid Ballot submitted by a Holder of Claims or Interests in a Voting Class will supersede and revoke any prior Ballot(s) submitted by that Holder; (b) Ballots that attempt to partially accept and partially reject the Plan will not be counted; (c) illegible Ballots will not be counted; (d) Ballots containing insufficient information to identify the claimant will not be counted; and (e) Ballots received after the Voting Deadline (provided that the Voting Deadline has not been extended) will not be counted. Any Holder entitled to vote on the Plan that (a) has more than one Interest (whether against the same or multiple Debtors) in the same Voting Class based upon different transactions; or (b) has

scheduled, filed, or purchased duplicate Interests (whether against the same or multiple Debtors) or holds Interests against multiple Debtors arising from, based upon, or relating to the same transaction, shall be entitled to one vote on account of such Interests. As specified on the Ballots, any Ballot that is otherwise properly completed, executed, and timely returned to the Notice and Claims Agent, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, will not be counted as a vote in determining acceptance or rejection of the Plan.

iv. Approving the Procedures to Tabulate Votes on the Plan

33. The Plan Proponents request that the Court approve the voting and tabulation procedures described herein in accordance with sections 1126(c) and 1126(d) of the Bankruptcy Code. Specifically, section 1126(c) of the Bankruptcy Code provides that:

A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(c). In addition, section 1126(d) of the Bankruptcy Code, which governs voting on a plan by a class of interests, provides that:

A class of interests has accepted a plan if such plan has been accepted by holders of such interests, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount of the allowed interests of such class held by holders of such interests, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(d).

34. As described above and in the Ballots, in tabulating the votes of the Voting Classes, the Notice and Claims Agent will not count or consider for any purpose in determining whether the Plan has been accepted or rejected the following Ballots: (a) except in the Plan Proponents'

sole discretion, any Ballot received after the Voting Deadline; (b) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant or interest holder; (c) any Ballot cast by a person or entity that does not hold a Claim or Interest in the Voting Classes; (d) any unsigned Ballot; (e) any Ballot delivered directly to the Court, the Plan Proponents, or the Plan Proponents' agents or advisors (other than the Notice and Claims Agent); or (f) except in the Plan Proponents' sole discretion, any Ballot transmitted to the Notice and Claims Agent by telecopy, facsimile, or other electronic means not using (i) the Notice and Claims Agent's online balloting portal in the case of Standard Ballots and (ii) the Notice and Claims Agent's email in the case of Master Ballots. As specified on the Ballot, any Ballot that is otherwise properly completed, executed, and timely returned to the Notice and Claims Agent, but does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and rejection of the Plan, will not be counted as a vote on the Plan.

35. The Plan Proponents require that the Holders of Claims or Interests in the Voting Classes vote all of their Claims or Interests, as applicable, either to accept or reject the Plan. Except as otherwise discussed below, the Plan Proponents propose that whenever two or more Ballots are cast voting the same Claim or Interest, the last timely, executed, and otherwise valid Ballot received before the Voting Deadline should be deemed to reflect the voter's intent and to thus supersede any prior Ballot(s), without prejudice to the Plan Proponents' right to object to the validity of the second ballot on any basis permitted by law.

36. The Plan Proponents will make reasonable efforts to ensure that any Holder of an Interest that has filed duplicative Proofs of Interest against the Debtors, or otherwise Holds multiple Interests (whether against or in the same or multiple Debtors) that are classified under the Plan in the same Voting Class is entitled to only vote once on account of such Interest and with

respect to that Class. The Plan Proponents request that they be authorized to exclude Ballots from the final tabulation to the extent such Ballots are submitted on account of duplicative Interests regardless of whether the Debtors have objected to such duplicate Interests.

37. The Plan Proponents further request that, for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, (i) separate Interests held by a single Holder in a particular Class be aggregated and treated as if such Holder held one Interest in such Class, in which case all votes related to such Interest will be treated as a single vote to accept or reject the Plan, and (ii) Claims and/or Interests held by a single PIC on behalf of separate beneficial holders of such Claims and/or Interests in a particular Class be aggregated and treated as if such PIC held one Claim and/or Interest in such Class, in which case all votes related to such Claims and/or Interests will be treated as a single vote to accept or reject the Plan.

v. Establishing a Voting Deadline

38. The Plan Proponents propose to establish 5:00 p.m. (prevailing Central Time) on November 14, 2025 as the Voting Deadline for Holders in the Voting Classes, [thereby establishing a solicitation period of at least 28 calendar days] (the “Solicitation Period”). *See* 11 U.S.C. § 2002(b). The Plan Proponents believe this is ample time for voting Holders to come to an informed decision on whether to vote to accept or reject the Plan and to submit their respective Ballots to the Notice and Claims Agent so that such Ballots are actually received by the Voting Deadline. Accordingly, given the duration of the Solicitation Period and the circumstances giving rise to the Plan, the Plan Proponents respectfully submit that the proposed Voting Deadline is reasonable under the circumstances and is sufficient and appropriate for the Holders of Claims and Interests in the Voting Classes to make an informed decision with respect to the Plan.

vi. Non-Solicitation of Classes Presumed to Accept or Reject the Plan

39. Section 1126(f) of the Bankruptcy Code provides that a class that is unimpaired by a plan does not need to be solicited, as “each holder of a claim or interest of such class [is] conclusively presumed to have accepted the plan.” Section 1126(g) of the Bankruptcy Code states that “a class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the plan on account of such claims or interests.” Holders of Claims in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 7 (Late Filed Claims), Class 8 (Intercompany Claims), and Class 9 (Section 510(b) Claims) are unimpaired under the Plan, and Holders in Class 12 (Intercompany Interests) will not receive or retain any property under the plan on account of such interests. As such, pursuant to section 1126(f) and (g) of the Bankruptcy Code, such Holders in those Classes are conclusively presumed to accept or reject the Plan, as applicable, and will not be solicited.

40. The Plan Proponents respectfully request a waiver of the requirement that they mail copies of the Plan and Disclosure Statement to Holders of Claims or Interests in the above-described Non-Voting Classes (such Holders, the “Non-Voting Holders”). *See* Fed. R. Bankr. P. 3017(d) (requiring transmission of court-approved disclosure statement to, inter alia, classes of unimpaired creditors and equity security holders). It would self-evidently be a material and unnecessary administrative burden on the Plan Proponents to transmit the Solicitation Package to Non-Voting Holders, in that it would neither benefit those Holders while imposing needless costs upon the Debtors’ estates.

41. In lieu of a Solicitation Package, on or before the Solicitation Deadline, the Plan Proponents propose to mail, or cause to be mailed, to Holders of Claims and Interests in the Non-Voting Classes (except Class 8 (Intercompany Claims) and Class 12 (Intercompany Interests) (as discussed below)) the Notice of Non-Voting Status, the Release Opt-Out Form (described below in more detail), and the Combined Hearing Notice (described below in more detail). The Notice of Non-Voting Status provides (i) notice of the Court's conditional approval of the Disclosure Statement, (ii) notice of filing the Plan, (iii) notice of the Holder's non-voting status, (iv) notice of the election to opt out of the third-party releases contained in the Plan, and (v) information about how to obtain copies of the Disclosure Statement and the Plan. In addition, the Notice of Non-Voting Status contains the full text of the release, exculpation, and injunction provisions set forth in Article 10 of the Plan and advises such Holders of Claims in Non-Voting Classes that they will be bound by the third-party releases in section 10.5(c) of the Plan unless they timely, properly, and affirmatively opt out. Holders of Claims in the Non-Voting Classes that choose to opt out of the third-party releases may do so by submitting their Release Opt-Out Form in the return envelope provided or otherwise by: (i) by first-class mail; (ii) by overnight courier; (iii) by hand delivery; or (iv) via the online balloting portal⁶ so that (in each instance) their opt-out election is actually received by the Notice and Claims Agent no later than the Voting Deadline. A Holder that timely, properly, and affirmatively elects to opt out of the third-party releases by the Voting Deadline will not be deemed a Releasing Party under the Plan.

⁶ The Release Opt-Out Form includes information on how parties can opt-out electronically via the online balloting portal. An encrypted opt out data and audit trail will be created through the electronic submission process and become part of the record of any opt-out election submitted in this manner. Additionally, the parties' electronic signature will be deemed to be legally valid and effective immediately. For the avoidance of doubt, the online balloting portal is the sole method for Holders of Claims in Non-Voting Classes to transmit opt out elections electronically.

42. Furthermore, with respect to Class 8 (Intercompany Claims) and Class 12 (Intercompany Interests), the Plan Proponents request a waiver of any requirement to serve a Notice of Non-Voting Status, Release Opt-Out Form, or any other type of notice in connection with the Plan because such Claims and Interests are held by the Debtors and their affiliates.

43. The Plan Proponents respectfully request that the Court approve the foregoing with respect to the Non-Voting Holders.

vii. Approval of Release Opt-Out Form

44. The Plan Proponents propose to mail, or cause to be mailed, in compliance with Paragraph 40 of the Complex Case Procedures, a Release Opt-Out Form, substantially in the form attached to the Proposed Order as **Exhibit D**, to certain of the Non-Voting Classes along with a Combined Hearing Notice and a Notice of Non-Voting Status. For the Voting Classes, the option to opt out of the third-party releases shall be on such Holders' Ballots.

45. The Release Opt-Out Form (i) contains the full text of the release provisions set forth in Article 10 of the Plan and advises the recipients that they will be bound by the third-party releases unless they timely, properly, and affirmatively choose to opt out by completing the Release Opt-Out Form and (ii) provides detailed instructions to the recipient regarding the manner in which such recipient can submit their election to opt out of the third-party releases.

46. The Plan Proponents propose that the Release Opt-Out Form must be timely, properly, and affirmatively completed and returned either by (i) delivering the Release Opt-Out Form to the Notice and Claims Agent or (ii) submitting the Release Opt-Out Form by electronic, online transmission through the online balloting portal, each in accordance with the instructions included on the Release Opt-Out Form.

47. The Plan Proponents submit that the Release Opt-Out Form satisfies the

requirements of paragraph 40 of the Complex Case Procedures regarding consensual releases against non-debtor parties and, therefore, respectfully request that the Court approve the Release Opt-Out Form and procedures for Holders of Claims and Interests to opt out of being bound by third-party releases provided for in the Plan.

48. The Solicitation Procedures undertaken by the Debtors and described herein with respect to the Non-Voting Holders comply with the Bankruptcy Code and should be approved. Accordingly, the Plan Proponents respectfully request that the Court approve the Solicitation Procedures.

D. The Court Should Establish the Combined Hearing Date and Approve Notice Thereof and Objection Procedures

49. Section 1128(a) of the Bankruptcy Code provides that “[a]fter notice, the court shall hold a hearing on confirmation of a plan.” 11 U.S.C. § 1128(a). Bankruptcy Rule 3017(c) provides that in the order approving a disclosure statement, the court “may fix a date for the hearing on confirmation” of a plan. In addition, Bankruptcy Rule 3020(b)(1) authorizes the Court to fix a time for filing objections to confirmation of a plan of reorganization. *See* Fed. R. Bankr. P. 3017(a). Bankruptcy Rule 2002(b) further requires that 28 days’ notice be given by mail to all creditors of the time fixed for filing objections to confirmation of a plan of reorganization, subject to the Court’s discretion to shorten such period under Bankruptcy Rule 9006(c)(1).

50. As noted above, the Plan Proponents have proposed the Solicitation Period that will allow at least 28 days’ notice for parties in interest to vote on the Plan. The proposed voting and confirmation timeline is designed to bring the chapter 11 cases to an expedient, value-maximizing conclusion within the parameters of the procedures and local rules established by this Court.

51. As discussed above, the Plan Proponents propose that the Combined Hearing be set on November 19, 2025 at 1:00 p.m. (prevailing Central Time) and that the Court establish

November 14, 2025 at 5:00 p.m. (prevailing Central Time) as the Objection Deadline. The Plan Proponents further propose that the Court direct that any objections with respect to the Plan must (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to be actually received by no later than the Objection Deadline:

- a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);
- b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington);
- c. counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans);
- d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen); and
- e. Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott)

and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036
(Attn: Mitchell P. Hurley).

52. The proposed schedule for the Combined Hearing including the fixing of the Objection Deadline, is in the best interests of the Debtors, their estates, creditors, and all parties in interest.

53. The Plan Proponents further propose, no later than two business days after entry of the Order (or as soon as reasonably practicable thereafter), to complete service (a) by mail to all known Holders of Claims against and Interests in the Debtors; and (b) to all Notice Parties, in each case as of the Voting Record Date, of the Combined Hearing Notice, substantially in the form annexed as **Exhibit A** to the Order, setting forth, among other things, (i) the date, time, and place of the Combined Hearing, (ii) instructions for obtaining copies of the Disclosure Statement, the Plan, and the order approving the Disclosure Statement, (iii) the Objection Deadline and procedures for filing objections to confirmation of the Plan, and (iv) a summary of the Plan, including a chart summarizing the distributions under the Plan. In addition, as required by Bankruptcy Rule 2002(c), sections 10.4, 10.5, and 10.6 of the Plan, which set forth the releases and injunctions provided for under the Plan and the parties to whom they apply, are set forth conspicuously in bold typeface in the Combined Hearing Notice.⁷

54. To provide additional notice to parties in interest in these cases, the Plan Proponents propose to post to the Debtors' case website various documents, including the following: (a) the Plan; (b) the Disclosure Statement; (c) this Motion and any orders entered in connection with this

⁷ If a plan provides for an injunction against conduct not otherwise enjoined under the Bankruptcy Code, Bankruptcy Rule 2002(c) requires that the notice of hearing on plan confirmation provided under Bankruptcy Rule 2002(b)(2) include in conspicuous language a description of the injunction and the entities that would be subject to the injunction.

Motion; and (d) the Combined Hearing Notice. The website address is <https://www.veritaglobal.net/rhodium>.

55. Bankruptcy Rule 2002(1) permits the Court to order “notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” The Plan Proponents request that the Court authorize the Plan Proponents, in their discretion, to give supplemental Publication Notice, substantially in the form attached as **Exhibit B** to the Order, of the Combined Hearing on a date no less than 28 days before the Combined Hearing in the national edition of the *New York Times* and in any other trade or other publications that the Plan Proponents deem prudent in their sole discretion. The Plan Proponents believe that the publication of certain of the contents of the Combined Hearing Notice in this manner would provide sufficient notice of the date, time, and place of the Combined Hearing and the Objection Deadline (and related procedures) to persons who do not otherwise receive the Combined Hearing Notice by mail.

56. As contemplated in Article 8.1(a) of the Plan, under certain conditions, all Executory Contracts and Unexpired Leases will be deemed rejected under the Plan as of the Effective Date unless, among other things, such contract or lease is identified on the Schedule of Assumed Contracts. The Schedule of Assumed Contracts will be included in the Plan Supplement.

57. As contemplated by the Plan, the Plan Proponents propose to serve a cure notice, a form of which is attached to the Order as **Exhibit E** (the “Cure Notice”), on counterparties to Executory Contracts and Unexpired leases to be assumed pursuant to Article 8 of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, their related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty’s respective Executory Contract(s) and/or Unexpired Lease(s).

58. The Plan Proponents respectfully submit that the proposed dates and procedures comply with the applicable Bankruptcy Rules and will afford all parties in interest ample notice of the Combined Hearing and applicable objection deadlines and procedures, and that all such dates and procedures, together with the form of Combined Hearing Notice, should therefore should be approved.

NON-MATERIAL MODIFICATIONS

59. The Plan Proponents request authorization to make non-material changes to the Disclosure Statement, Plan, Combined Hearing Notice, Solicitation Packages, Notice of Non-Voting Status, Release Opt-Out Form, Ballots, Solicitation Procedures, voting and tabulation procedures, and related documents, including changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages before distribution, without further order of the Court.

NOTICE

60. Notice of the hearing on the relief requested in this Motion has been provided by the Plan Proponents in accordance and compliance with Bankruptcy Rules 4001 and 9014, as well as the Bankruptcy Local Rules, and is sufficient under the circumstances. Without limiting the forgoing, due notice was afforded, whether by facsimile, electronic mail, overnight courier, or hand delivery, to parties in interest, including (a) the U.S. Trustee; (b) the holders of the twenty (20) largest unsecured claims against the Debtors; (c) counsel to the Creditors' Committee; (d) counsel to the SAFE AHG; and (e) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). The Plan Proponents submit that, in light of the nature of the relief requested, no other or further notice need be given.

Dated: October 7, 2025

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*Attorneys for the SAFE Ad
Hoc Group*

Exhibit A

Proposed Order

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

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

**ORDER (A) CONDITIONALLY APPROVING THE ADEQUACY OF THE
DISCLOSURE STATEMENT; (B) APPROVING THE SOLICITATION PROCEDURES
AND SOLICITATION PACKAGES; (C) SCHEDULING A COMBINED HEARING; (D)
ESTABLISHING PROCEDURES FOR OBJECTING TO THE PLAN AND FINAL
APPROVAL OF THE DISCLOSURE STATEMENT; (E) APPROVING THE FORM,
MANNER, AND SUFFICIENCY OF NOTICE OF THE COMBINED HEARING; AND
(F) GRANTING RELATED RELIEF**
(Relates to ECF No. _____)

Upon the motion (the “Motion”)² of the debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (“SAFE AHG”, together with the Debtors, the “Plan Proponents”) for entry of an order (this “Order”) (i) conditionally approving the adequacy of the Disclosure Statement (as amended, modified, or supplemented from time to time, the “Disclosure Statement”); (ii) approving solicitation and voting procedures with respect to *the Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* (as amended, modified, or supplemented from time to time, the “Plan”), including

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

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Motion.

(a) fixing the Voting Record Date, (b) approving the Solicitation Package and procedures for distribution, (c) approving the form of the Ballots and solicitation materials and establishing procedures for voting, and (d) approving procedures for vote tabulation; (iii) approving the form, manner, and sufficiency of the Combined Hearing and establishing related notice and objection procedures; and (iv) granting related relief, all as more fully set forth in the Motion; and this Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of Texas, dated May 24, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. § 1408; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and this Court having found that the Plan Proponents' notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at the hearing, if any, before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. The Disclosure Statement is conditionally approved as containing adequate information within the meaning of section 1125 of the Bankruptcy Code, and the Plan Proponents are authorized to distribute the Disclosure Statement and Solicitation Packages in order to solicit

votes on, and pursue confirmation of, the Plan. To the extent not withdrawn, settled, or otherwise resolved, any objections to the conditional approval of the Disclosure Statement are hereby overruled.

2. The Plan Proponents are authorized to make non-material changes to the Disclosure Statement, the Plan, and related documents (including the exhibits, annexes, and appendices thereto and exhibits to this Order) before distributing Solicitation Packages to each creditor or other party in interest in accordance with the terms of this Order without further order of the Court, including changes to correct typographical, clerical, and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and related documents (including any exhibits, annexes, and appendices thereto).

3. The Combined Hearing, at which time the Court will consider confirmation of the Plan, will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas, 77002 **on November 19, 2025 at 1 :00 p .m. (prevailing Central Time)**. The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket.

4. Any objections to confirmation of the Plan and/or final approval of the Disclosure Statement must: (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state the legal and factual basis for and nature of any objection; (d) conform to the applicable Bankruptcy Rules and Bankruptcy Local Rules; and (e) be filed with the Court, together with proof of service. In addition to being filed with the Court, any such responses or objections must be served on the following parties so as to

be received by **no later than 5:00 p.m. (prevailing Central Time) on November 14, 2025**, on the following parties (collectively, the “Notice Parties”):

- a. the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping);
- b. counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington);
- c. counsel to the Creditors’ Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans);
- d. the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen); and
- e. Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

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

6. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit A**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given; provided, that, any provision of Bankruptcy Rule 3017(d) requiring the Plan Proponents to distribute the Disclosure Statement and the Plan to Non-Voting Holders, whether because they are unimpaired or because they are deemed to reject the Plan, or any parties in interest other than as prescribed in this Order, shall be waived. The Plan Proponents shall cause the Notice and Claims Agent to complete service upon (a) all known Holders of Claims against and Interests in the Debtors and (b) all Notice Parties, in each case, as of the Voting Record Date, as described in the Motion, with a copy of the Combined Hearing Notice no later than two (2) days following entry of this Order, or as soon as reasonably practicable thereafter.

7. The Publication Notice, substantially in the form attached hereto as **Exhibit B**, is approved. The Plan Proponents are authorized, but not directed, in their discretion, pursuant to Bankruptcy Rule 2002(l), to give supplemental publication notice of the Combined Hearing no later than 28 days prior to the Combined Hearing in the national edition of the *New York Times* and in any other trade or other publications that the Plan Proponents deem prudent in their sole discretion.

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

Event	Date	Description
Voting Record Date	October [10], 2025	The date to determine which Holders of Claims and Interests are entitled to vote to accept or reject the Plan (the “Voting Record Date”).

Publication Deadline	As soon as reasonably practicable after entry of the Order	Date by which the Plan Proponents will publish the Publication Notice.
Solicitation Deadline	Within two (2) business days after entry of the Order, or as soon as reasonably practicable thereafter	Date by which the Plan Proponents will begin the process of soliciting votes to accept or reject the Plan from members of Voting Classes (the “Solicitation Deadline”).
Plan Supplement Filing Deadline	October 31, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may file the supplement to the Plan (the “Plan Supplement”).
Voting Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Deadline by which (a) Holders of Claims and Interests entitled to vote on the Plan must vote to accept or reject the Plan and (b) Holders of Claims and Interests in non-voting Classes may submit Release Opt-Out Forms, if applicable.
Objection Deadline	November 14, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which parties in interest may object to the adequacy of the Disclosure Statement on a final basis or object to confirmation of the Plan.
Reply Deadline	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the Plan Proponents may reply to any objections to confirmation of the Plan.
Deadline to File Voting Report	November 17, 2025, at 5:00 p.m. (prevailing Central Time)	Date by which the report tabulating the voting on the Plan (the “Voting Report”) shall be filed with the Court.
Combined Hearing	November 19, 2025, at 1:00 p.m. (prevailing Central Time)	Date for the Combined Hearing.

9. If any Holder (a) receives a Ballot and does not vote to accept the Plan or (b) receives a Notice of Non-Voting Status and Release Opt-Out Form and such Holder does not check the box indicating an intent to opt out of granting the releases provided in section 10.5(c) of the Plan and return the Ballot or the Notice of Non-Voting Status and Release Opt-Out Form, as applicable, to the Notice and Claims Agent by **November 14, 2025, at 5:00 p.m.** (prevailing

Central Time), such Holder will be deemed to have consented to the release provisions set forth in section 10.5(c) of the Plan.

10. The Voting Record Date and the Voting Deadline are approved. The Voting Record Date shall be **October 10, 2025** for determining (a) the Holders of Claims and Interests that are entitled to vote to accept or reject the Plan and/or complete the Release Opt-Out Form and (b) whether Claims have been properly transferred pursuant to Bankruptcy Rule 3001(e) such that the assignee thereof can vote as the Holder of such Voting Claim or receive a Notice of Non-Voting Status and Release Opt-Out Form as the Holder of such a Non-Voting Claim. Holders of Claims filed after, or assignees to whom Claims have purportedly been transferred subsequent to, the Voting Record Date shall not be entitled to vote and/or complete the Release Opt-Out Form.

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

12. The Notice and Claims Agent shall complete delivery of the materials constituting the Solicitation Packages, the forms of each of which are approved, to the Holders in the Voting Classes, by the Solicitation Deadline.

13. The Notice of Non-Voting Status and Release Opt-Out Form, substantially in the form attached hereto as **Exhibit D**, is approved and shall be deemed good and sufficient notice of the Combined Hearing and no further notice need be given. On the Solicitation Deadline, the Plan Proponents shall cause the Notice and Claims Agent to mail a copy of the Notice of Non-Voting Status and Release Opt-Out Form to the Non-Voting Holders in Classes 1, 2, 3, 4, 5a, 5b, 7, and 9 whose Claims and Interests are scheduled by the Debtors and/or (b) who have Filed a Proof of Claim or Proof of Interest on or before the Voting Record Date.

14. The form of Cure Notice, substantially in the form attached hereto as **Exhibit E**, is approved.

15. The Plan Proponents are not required to provide the Non-Voting Holders in Class 8 (Intercompany Claims) or Class 12 (Intercompany Interests) with any type of notice authorized under this Order.

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

17. Notwithstanding anything herein to the contrary, for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, (a) separate Interests held by a single Holder in a particular Class be aggregated and treated as if such Holder held one Interest in such Class, in which case all votes related to such Interest will be treated as a single vote to accept or reject the Plan, and (b) Claims and/or Interests held by a single PIC on behalf of separate beneficial holders of such Claims and/or Interests in a particular Class be aggregated and treated as if such PIC held one Claim and/or Interest in such Class, in which case all votes related to such Claims and/or Interests will be treated as a single vote to accept or reject the Plan.

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

751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at <https://www.veritaglobal.net/rhodium>.

19. For purposes of serving the Solicitation Package, the Notice and Claims Agent is authorized to rely on the address information maintained by the Debtors and provided to the Notice and Claims Agent as of the Voting Record Date. The Plan Proponents are not required to mail Solicitation Packages to creditors (a) who have Claims that have already been paid in full during the chapter 11 cases; or (b) whose prior mailings in these chapter 11 cases were returned as undeliverable and who have not provided a new forwarding address by the Voting Record Date.

20. Any requirement to re-mail undeliverable Solicitation Packages or other undeliverable solicitation-related notices that were returned marked "undeliverable," "moved—no forwarding address," or otherwise returned, unless the Debtors and/or the Notice and Claims Agent have been informed in writing by such person of that person's new address seven days prior to the Voting Deadline, and any obligation for the Plan Proponents or the Notice and Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices, is hereby waived.

21. All Ballots must be properly executed, completed, and returned so that they are actually received by the Notice and Claims Agent by no later than the Voting Deadline of **5:00 p.m. (prevailing Central Time) on November 14, 2025**. The Plan Proponents are authorized to extend the Voting Deadline and will include notice of any extension in any voting report tabulating the Ballots and votes received that is filed with the Court.

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

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

24. The Notice and Claims Agent shall file its voting certification with the Court on or before **November 17, 2025 at 5:00 p.m.** (prevailing Central Time). The Plan Proponents shall cause such certification to be served upon all parties entitled to notice under Bankruptcy Rule 2002(b) and posted on the website maintained by the Notice and Claims Agent as soon as such certification is filed.

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

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

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

28. The Plan Proponents are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

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

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

Houston, Texas

Dated: October 15, 2025

ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Combined Hearing Notice

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

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

**NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE
DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN HELD ON
NOVEMBER [19], 2025 AT [1:00 p.m.] (PREVAILING CENTRAL TIME)**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. **Approval of Disclosure Statement.** By order dated, October [15], 2025 [ECF No.] (the “Disclosure Statement Order”), the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”) approved on a conditional basis, the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [ECF No.] (as amended, modified, or supplemented from time to time, the “Disclosure Statement”)² as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”).

2. **Combined Disclosure Statement and Plan Hearing.** On November [19], 2025 at [1:00 p.m.] (Prevailing Central Time), or as soon thereafter as counsel may be heard, a hearing (the “Combined Hearing”) will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, to consider confirmation of the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* [ECF No.] (as amended, modified, or supplemented from time to time, the “Plan”) and approval of the Disclosure Statement on a final basis. The Combined Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such an adjournment in open court at the Combined Hearing. The

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

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

Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”), the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Combined Hearing.

3. You may attend the Combined Hearing either in person or by audio/video communication. Audio communication will be by use of the Court’s dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez’s conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge’s home page. The meeting code is “JudgePerez”. Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the “Electronic Appearance” link on Judge Pérez’s home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

4. **Voting Record Date and Voting Deadline.** The voting record date was **October [15], 2025**, which was the date for determining which holders of Claims and Interests in Classes 6, 10, and 11 are entitled to vote on the Plan. The deadline for voting on the Plan is **November [14], 2025, at 5:00 p.m. (prevailing Central time)** (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the Debtors’ solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the “Solicitation Agent”) on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

5. **Objection Deadline.** The deadline for filing objections to the Disclosure Statement or Plan is **November [14], 2025, at 5:00 p.m. (prevailing central time)** (the “Objection Deadline”). All objections to the relief sought at the Combined Hearing must: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors’ estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors’ Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516,

Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Registered users of the Court's case filing system must electronically file their objections and responses on or before the Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Objection Deadline

6. ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

Please be advised that Article 10.5(c) of the Plan contains the following release, exculpation and injunction provisions:³

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or

³ The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. If there is any inconsistency between the provisions set forth herein and the Plan, the Plan governs.

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

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever,

including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure

Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

7. **Obtaining Solicitation Materials.** The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free of charge, please feel free to contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at <https://veritaglobal.net/rhodium>.

8. **Cure Notices, Rejection Notices and the Plan Supplement.** The Debtors will serve Cure Notices on counterparties to Executory Contracts and Unexpired Leases to be assumed pursuant to Article VIII of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, their related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s). In advance of the Objection Deadline, the Debtors will send a Rejection Notice to the counterparties to Executory Contracts and Unexpired Leases identified on the Rejected Contracts/Lease List, which will be included in the Plan Supplement. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Rejected Contracts/Lease List, their proposed treatment under the Plan, the date, time and place of the Combined Hearing, and the procedures to object to the rejection of such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s) by the Objection Deadline. The Debtors will file the Plan Supplement (as defined in the Plan) and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will: (a) inform parties that the Debtors filed the Plan Supplement; (b) list the information contained in the Plan Supplement; and (c) explain how parties may obtain copies of the Plan Supplement.

9. **Additional Information.** If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case

website at <https://veritaglobal.net/rhodium>. Please be advised that the restructuring hotline is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

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Dated: October __, 2025

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EXHIBIT B

Publication Notice

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

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

**NOTICE OF COMBINED HEARING TO CONSIDER FINAL APPROVAL OF THE
DISCLOSURE STATEMENT AND CONFIRMATION OF PLAN HELD ON
[NOVEMBER 19], 2025 AT [1:00 P.M.] (PREVAILING CENTRAL TIME)**

PLEASE TAKE NOTICE OF THE FOLLOWING:

Conditional Approval of Disclosure Statement.

By order dated October [15], 2025 [ECF No. _] (the “Disclosure Statement Order”), the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”) approved on a conditional basis, the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [ECF No. _] (as amended, modified, or supplemented from time to time, the “Disclosure Statement”)² as containing adequate information within the meaning of section 1125 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the “Bankruptcy Code”).

Combined Disclosure Statement and Plan Hearing.

On **November 19, 2025 at 1:00 p.m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard, a hearing (the “Combined Hearing”) will be held before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, to consider confirmation of the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* [ECF No. _] (as amended, modified, or supplemented from time

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

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

to time, the “Plan”) and approval of the Disclosure Statement on a final basis. The Combined Hearing may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such an adjournment in open court at the Combined Hearing. The Plan may be modified in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Bankruptcy Local Rules for the Southern District of Texas (the “Bankruptcy Local Rules”), the terms of the Plan, and other applicable law, without further notice, prior to, or as a result of, the Combined Hearing.

You may attend the Combined Hearing either in person or by audio/video communication. Audio communication will be by use of the Court’s dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Pérez’s conference code number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge’s home page. The meeting code is “JudgePerez”. Click the settings icon in the upper right corner and enter your name under the personal information setting. Hearing appearances must be made electronically in advance of both electronic and in-person hearings. To make your appearance, click the “Electronic Appearance” link on Judge Pérez’s home page. Select the case name, complete the required fields and click “Submit” to complete your appearance.

Voting Record Date and Voting Deadline.

The voting record date was **[October 15], 2025**, which was the date for determining which holders of Claims and Interests in Classes 6, 10, and 11 are entitled to vote on the Plan. The deadline for voting on the Plan is **[November 14], 2025, at 5:00 p.m. (prevailing Central time)** (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot and intend to vote on the Plan you must: (a) follow the instructions carefully; (b) complete all of the required information on the Ballot; and (c) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is actually received by the solicitation agent, Kurtzman Carson Consultants, LLC dba Verita Global (the “Solicitation Agent”) on or before the Voting Deadline. A failure to follow such instructions may disqualify your vote.

Objection Deadline.

The deadline for filing objections to the Disclosure Statement or Plan is **[November 14], 2025, at 5:00 p.m. (prevailing Central Time)** (the “Objection Deadline”). All objections to the relief sought at the Combined Hearing must: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors’ estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa

Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to the SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Obtaining Solicitation Materials.

If you should have any questions or if you would like to obtain additional solicitation materials (or paper copies of solicitation materials if you received a flash drive), free of charge, please feel free to contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at <https://veritaglobal.net/rhodium>.

Cure Notices, Rejection Notices and the Plan Supplement.

The Debtors will serve Cure Notices on counterparties to Executory Contracts and Unexpired Leases to be assumed pursuant to Article VIII of the Plan by no later than fourteen (14) days prior to the Combined Hearing. The Cure Notice will notify such counterparties of, among other things, their proposed treatment under the Plan, any related Cure Claim, and the procedures to object to the assumption, assumption and assignment, or related Cure Claim for such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s). In advance of the Objection Deadline, the Debtors will send a Rejection Notice to the counterparties to Executory Contracts and Unexpired Leases identified on the Rejected Contracts/Lease List, which will be included in the Plan Supplement. The Rejection Notice will notify such counterparties of, among other things, their inclusion on the Rejected Contracts/Lease List, their proposed treatment under the Plan, the date, time and place of the Combined Hearing, and the procedures to object to the rejection of such counterparty's respective Executory Contract(s) and/or Unexpired Lease(s) by the Objection Deadline. The Plan Proponents will file the Plan Supplement (as defined in the Plan) and will serve notice on all holders of Claims and Interests entitled to vote on the Plan, which will contain certain supplemental information relating to the Plan and the Disclosure Statement.

Additional Information.

If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll). The Plan and Disclosure Statement are also available free of charge on the Debtors' case website at <https://veritaglobal.net/rhodium>. Please be advised that the restructuring hotline is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

UNLESS YOU TIMELY AND PROPERLY OPT OUT OF THE THIRD-PARTY RELEASE ON YOUR BALLOT OR TIMELY AND PROPERLY OBJECT TO THE THIRD-PARTY RELEASE AS SET FORTH HEREIN, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE AND WILL BE FOREVER BOUND BY THE TERMS THEREOF.

THIS NOTICE IS BEING PUBLISHED FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.

COUNSEL TO THE PLAN PROPONENTS

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[SIGNATURE ON FOLLOWING PAGE]

Dated: October __, 2025

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EXHIBIT C

Forms of Ballots

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

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

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

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

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

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14],³ 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan*

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

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

³ [Note to Barnes: It should be clear that the deadline for beneficial holders to return their ballots to their nominees is before the actual Voting Deadline to give the nominees sufficient time to complete the master ballot.]

of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

You are receiving this ballot (the “Beneficial Holder Ballot”) because your Nominee⁴ has identified you as a beneficial holder (a “Beneficial Holder”) of a SAFE Claim in Class 6 (the “Voting Class”) as of October [10], 2025 (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan.

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

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE CLAIMS)

(a) *Treatment*: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately \$86.9 million, plus (ii) applicable interest thereon. Except to the extent a Holder of an Allowed SAFE Claim agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge of the Allowed SAFE Claims, each Holder of an Allowed SAFE Claim shall receive its Pro Rata Share of (x) \$84.0 million from the Debtors’ Distributable Cash, to be paid on or as soon as practicable after the Effective Date, and (y) post-petition interest of \$1.25 million.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class

⁴ “Nominee” means a broker, dealer, commercial bank, trust company, or other nominee who holds Class 6 Claims, or such firm’s agent, on behalf of a Beneficial Holder.

or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, this Ballot (or the Master Ballot reflecting the vote cast on this Ballot) must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 6 (SAFE Claims). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such

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

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure

Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of SAFE Claims.

Amount of Claim \$ _____

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

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

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

The undersigned Holder of Class 6 (SAFE Claims) votes to (check one box):

☐ Accept the Plan ☐ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 6 (SAFE Claims) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certification of Claims in the Voting Class Held in Additional Accounts. By completing and returning this Ballot, the Beneficial Holder of the Claims identified in Item 1 certifies that this Ballot is the only Ballot submitted for the Claims in the Voting Class identified in Item 1 owned by such Beneficial Holder as indicated in Item 1, except for the Claims identified in the following table. **To be clear, if any Beneficial Holder holds Claims in a Voting Class through one or more Nominees, such Beneficial Holder must identify all Claims in the Voting Class held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

**ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON
ACCOUNT OF OTHER CLASS 6 – SAFE CLAIMS**

Account Number of Other Class 6 Claims Voted	Name of Owner	Principal Amount of Other Claims Voted in Class 6

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

- a. as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of the Claims in the Voting Class set forth in Item 1;
- b. the Beneficial Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the Beneficial Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- d. the Beneficial Holder has cast the same vote with respect to all of the Beneficial Holder's Claims in the Voting Class;
- e. the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent;
- f. the Beneficial Holder understands and acknowledges that the Solicitation Agent may verify the amount of the Claims in the Voting Class set forth in Item 1 held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its the Claims in the Voting Classes set forth in Item 1 and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Solicitation Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown on the records of the Nominee, if applicable, or the Company's records shall control; and
- g. the Beneficial Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Holder.

Item 6. Beneficial Holder Information and Signature.

Name of Beneficial Holder: _____
(print or type)

Signature: _____

Name of Signatory: _____
(if other than Beneficial Holder)

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

**THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON
NOVEMBER [14], 2024.**

**IF YOU RECEIVED A PRE-VALIDATED BALLOT AND A RETURN ENVELOPE
ADDRESSED TO THE SOLICITATION AGENT, PLEASE COMPLETE AND DATE THE
BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT
IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING
DEADLINE.**

**IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE,
PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE
ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE
INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT
TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED
BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY
THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.**

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received, so that this Ballot (if "pre-validated" by your Nominee) or a Master Ballot cast on your behalf is actually received by the Solicitation Agent by the Voting Deadline. If you are returning your Ballot to the Nominee that provided you with this Ballot, your completed Ballot must be sent to your Nominee, allowing sufficient time for your Nominee to receive your Ballot, complete a Master Ballot, and transmit the Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. Your Nominee is authorized to disseminate the Solicitation Packages and voting instructions to, and collect voting information from, Beneficial Holders according to its customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

The Solicitation Agent will not accept beneficial ballots by facsimile or other electronic means. If you are directed by your Nominee to submit the Beneficial Holder Ballot to the Nominee via electronic means, such instructions to your Nominee shall have the same effect as if you had completed and returned a physical Beneficial Holder Ballot to your Nominee, including all certifications.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. The Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.
8. If a Beneficial Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots will not be counted.
9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
10. You must vote your entire Claim in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.
11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.
12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.
14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.
16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY

SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry). PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

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

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

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

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

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

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

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER, [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No.) (including any exhibits

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

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

and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

This master ballot (the “Master Ballot”) is being distributed to brokers, dealers, commercial banks, trust companies, or other agents or nominees (each a “Nominee”) which hold SAFE Claims in Class 6 (the “Voting Class”) on behalf of the beneficial holders of such claims (a “Beneficial Holder”), as of October [10], 2025 (the “Voting Record Date”). Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of SAFE Claims to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders (a) the Disclosure Statement, (b) the form of ballot for such holders (the “Beneficial Holder Ballot”), (c) the remainder of the Solicitation Package except the Master Ballot, and (d) a return envelope addressed to you, or as provided in the attached instructions. You may also transmit the Beneficial Holder Ballot and Disclosure Statement and collect votes from Beneficial Holders in accordance with your customary procedures to transmit materials to and solicit votes from Beneficial Holders, including the use of a voter information form (“VIF”) in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of vote).

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE CLAIMS)

(a) *Treatment*: Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately \$86.9 million, plus (ii) applicable interest thereon. Except to the extent a Holder of an Allowed SAFE Claim agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge of the Allowed SAFE Claims, each Holder of an Allowed SAFE Claim shall receive its Pro Rata Share of (x) \$84.0 million from the Debtors’ Distributable Cash, to be paid on or as soon as practicable after the Effective Date, and (y) post-petition interest of \$1.25 million.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

The Plan can be confirmed by the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) and thereby made binding on you if it is accepted by the Holders of (i) at least two-thirds in amount of the allowed Claims or Interests voted in each Impaired Class, and (ii) if the Impaired Class is a class of Claims, more than one-half in number of the allowed Claims voted in each Impaired Class, and if the Plan otherwise satisfies the applicable requirements of section 1129(a) under the Bankruptcy Code. If the requisite acceptances

are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (i) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan, and (ii) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Master Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Master Ballot does not indicate that a Beneficial Holder's Claim(s) or Interest(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 6 (SAFE Claims). You must provide all of the information requested by this Master Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the

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

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, the adequacy of which is hereby confirmed, including the obligations of the Debtors under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, except as otherwise provided in the Plan or in the Confirmation Order, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down

Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document

created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

the Plan or Confirmation Order or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

**PLEASE COMPLETE AND/OR REVIEW ITEMS 1-5 AND ANNEX A. IF THIS
MASTER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE
PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN
CAST.**

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

☐ is a Nominee for the Beneficial Holders of the aggregate principal amounts of the Claims listed in Item 2 below, and is the record holder of such claims;

☐ is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below; or

☐ has been granted proxy (an original of which is submitted herewith) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate principal amount of the Claims listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Claims listed in Item 2 below.

Item 2. Votes on the Plan. The undersigned transmits the following votes of Beneficial Holders in respect of their Class 6 SAFE Claims and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have submitted their Plan votes to the undersigned, as Nominee, according to the Nominee's voting instructions (whether by Beneficial Holder Ballot or otherwise in accordance with their Nominee's instructions).³

³ Indicate in the appropriate column the principal amount of the SAFE Claims voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Claims to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted. If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article 10 of the Plan, please check the box in the Item 2 column of the Voting Class below.

Your Customer Account Number for Each Beneficial Holder of Class 6 SAFE Claims that Voted	Principal Amount of Class 6 SAFE Claims Held by Your Customer as of the Voting Record Date	Item 1. Class 6 SAFE Claims Vote on the Plan. Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.		Item 2. OPT-OUT of the Third-Party Release
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot
1.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 3. Certification as to Transcription of Information from Item 4 of the Ballots as to Claims in Voting Classes Voted Through Other Ballots. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE CLASS 6 BENEFICIAL HOLDER BALLOTS:		
	Account Number of Other Class 6 Claims Voted	Name of Owner (Beneficial Owner or name of Nominee if Claims are held through a Nominee	Principal Amount of Other Claims Voted
1.			\$
2.			\$
3.			\$
4.			\$
5.			\$
6.			\$
7.			\$
8.			\$
9.			\$
10.			\$

Item 4. Certifications. Upon execution of this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. (a) it has received a copy of the Disclosure Statement, Master Ballot, Beneficial Holder Ballot, and the remainder of the Solicitation Package and has delivered the Disclosure Statement, Beneficial Holder Ballot, and the remainder of the Solicitation Package except the Master Ballot to the Beneficial Holders holding Class 6 Claims through the undersigned; (b) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (c) the undersigned is the registered Holder of the claims being voted or agent thereof; and (d) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;
2. the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 6 SAFE Claims through the undersigned; (ii) the respective amounts of SAFE Claims owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 6 SAFE Claims, the undersigned confirms and attests to each of the certifications in Item 4 of the Beneficial Holder Ballot;
4. each such Beneficial Holder has certified to the undersigned that such Beneficial Holder is a Beneficial Holder and is otherwise eligible to vote on the Plan; and
5. the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee: _____
(Print or Type)

Name of Proxy
Holder or Agent
for Nominee
(if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.
3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and the Solicitation Package to all Beneficial Holders of Class 6 Claims and take any action required to enable each such Beneficial Holder to timely vote the Claims that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of a Claim shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m., prevailing Central Time, on November [14], 2025, or otherwise validate the Ballot in a manner acceptable to the Solicitation Agent.

If you are transmitting the votes of any beneficial owners of Claims in Voting Classes, you may either:

- (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 6 Claim for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Ballot and indicating the account number of the Beneficial Holder and the principal amount of the Class 6 Claim held by the Nominee for such Beneficial Holder, applying a medallion guarantee stamp to the ballot to certify the principal amount of the Class 6 Claim owned by the Beneficial Holder as of the Voting Record Date and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and

returns the Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom “pre-validated” Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR

(b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 6 Claim for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Company or the Bankruptcy Court.
5. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
6. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
8. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of a Claim, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.
9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in

fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Company, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

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

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Claims in the Voting Class as of the Voting Record Date, as evidenced by the record and depository listings;
17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Claims in the Voting Class held by such Nominee;

18. To the extent that conflicting votes or “overvotes” are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;
19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee’s position in the relevant Claims in the Voting Classes; and
20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the principal amount relating to its holding in that particular account, although the Solicitation Agent may be asked to adjust such principal amount to reflect the Claim amount.

E-Ballot Voting Instructions

To properly submit your Master Ballot electronically, you must submit your Master Ballot via email to RhodiumInfo@veritaglobal.com (with “Rhodium Ballot” in the subject line). Your Master Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November [14], 2025, the Voting Deadline, unless such time is extended by the Debtors.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center

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

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

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

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

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

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

Ballot for Class 6 (SAFE Claims)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan

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

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

is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

You are receiving this ballot (the “Ballot”) because based on the Company’s records, you are a holder (a “Holder”) of a SAFE Claim in Class 6 (the “Voting Class”) as of October [10], 2025 (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan.

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

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 6 (SAFE Claims)

(a) *Treatment:* Each SAFE Claim shall be Allowed in an amount equal to (i) the Purchase Amount (as identified in the applicable SAFE Agreement), which in the aggregate is approximately \$86.9 million, plus (ii) applicable interest thereon. Except to the extent a Holder of an Allowed SAFE Claim agrees to a less favorable treatment of such Claim, in full and final satisfaction, settlement, release, and discharge of the Allowed SAFE Claims, each Holder of an Allowed SAFE Claim shall receive its Pro Rata Share of (x) \$84.0 million from the Debtors’ Distributable Cash, to be paid on or as soon as practicable after the Effective Date, and (y) post-petition interest of \$1.25 million.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

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

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or

otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii)

shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice

and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of a SAFE Claim.

Amount of Claim \$ _____

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

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

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

The undersigned Holder of Class 6 (SAFE Claims) votes to (check one box):

☐ Accept the Plan ☐ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 6 (SAFE Claims) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

- a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Claims in the Voting Class set forth in Item 1;
- b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- d. the Holder has cast the same vote with respect to all of the Holder's Claims in the Voting Class;
- e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and
- f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder: _____
(*print or type*)

Signature: _____

Name of Signatory: _____
(*if other than Holder*)

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

**THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON
NOVEMBER [•], 2024.**

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in Item 1, only the last properly completed Ballot voting the Claim and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.
7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.
8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim, such Ballots will not be counted.
9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
10. You must vote your entire Claim in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.
12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.
14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.
16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
17. PLEASE RETURN YOUR BALLOT PROMPTLY.
18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry). PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting <https://www.veritaglobal.net/rhodium>, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 14, 2025, the Voting Deadline, unless such time is extended by the Debtors. **HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.** Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

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

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 14, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

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

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

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

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

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

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

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan

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

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

is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

You are receiving this ballot (the “Ballot”) because based on the Company’s records, you are a holder (a “Holder”) of a Common Interest in Class 10 (the “Voting Class”) as of October [10], 2025 (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan.

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

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (Common Interests)

Treatment: Except to the extent a Holder of an Allowed Common Interest agrees to a less favorable treatment of such Interest, in full and final satisfaction, settlement, release, and discharge of such Allowed Common Interest, its Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims in Classes 1 through 8.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

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

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common

Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their

rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation

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

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these

third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the

Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Common Interests.

Number of Common Interests _____

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

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

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

The undersigned Holder of Class 10 (Common Interests) votes to (check one box):

☐ Accept the Plan ☐ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 10 (Common Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

- a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Interests in the Voting Class set forth in Item 1;
- b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- d. the Holder has cast the same vote with respect to all of the Holder's Interests in the Voting Class;
- e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and
- f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder: _____
(*print or type*)

Signature: _____

Name of Signatory: _____
(*if other than Holder*)

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

**THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON
NOVEMBER [14], 2024.**

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.
7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.
8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Interest, such Ballots will not be counted.
9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.
12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.
14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.
16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
17. PLEASE RETURN YOUR BALLOT PROMPTLY.
18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry). PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting <https://www.veritaglobal.net/rhodium>, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 14, 2025, the Voting Deadline, unless such time is extended by the Debtors. **HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.** Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

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

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 14, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

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

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

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

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

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

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

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits

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

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

and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

You are receiving this ballot (the “Beneficial Holder Ballot”) because your Nominee³ has identified you as a beneficial holder (a “Beneficial Holder”) of a Common Interest in Class 10 (the “Voting Class”) as of October [10], 2025 (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan.

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

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (Common Interests)

Treatment: Except to the extent a Holder of an Allowed Common Interest agrees to a less favorable treatment of such Interest, in full and final satisfaction, settlement, release, and discharge of such Allowed Common Interest, its Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims in Classes 1 through 8.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

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

³ “Nominee” means a broker, dealer, commercial bank, trust company, or other nominee who holds Class 10 Claims, or such firm’s agent, on behalf of a Beneficial Holder.

(or the Master Ballot reflecting the vote cast on this Ballot) must be completed, executed, and returned to the Solicitation Agent by the Voting Deadline.

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and

(v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the

distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest Invested. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Common Interests.

Number of Interests _____

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

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

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

The undersigned Holder of Class 10 (Common Interests) votes to (check one box):

☐ Accept the Plan ☐ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 10 (Common Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certification of Interests in the Voting Class Held in Additional Accounts. By completing and returning this Ballot, the Beneficial Holder of the Interests identified in Item 1 certifies that this Ballot is the only Ballot submitted for the Interests in the Voting Class identified in Item 1 owned by such Beneficial Holder as indicated in Item 1, except for the Interests identified in the following table. **To be clear, if any Beneficial Holder holds Interests in a Voting Class through one or more Nominees, such Beneficial Holder must identify all Interests in the Voting Class held through its own name and/or each Nominee in the following table, and must indicate the same vote to accept or reject the Plan on all Ballots submitted.**

**ONLY COMPLETE ITEM 4 IF YOU HAVE SUBMITTED OTHER BALLOTS ON
ACCOUNT OF OTHER CLASS 10 – COMMON INTERESTS**

Account Number of Other Class 10 Interests Voted	Name of Owner	Number of Other Interests Voted in Class 10

Item 5. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

- a. as of the Voting Record Date, the undersigned was the Beneficial Holder (or authorized signatory for a Beneficial Holder) of the Interests in the Voting Class set forth in Item 1;
- b. the Beneficial Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the Beneficial Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- d. the Beneficial Holder has cast the same vote with respect to all of the Beneficial Holder's Interests in the Voting Class;
- e. the Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent;
- f. the Beneficial Holder understands and acknowledges that the Solicitation Agent may verify the amount of the Interests in the Voting Class set forth in Item 1 held by the Beneficial Holder as of the Voting Record Date with any Nominee through which the Beneficial Holder holds its the Interests in the Voting Classes set forth in Item 1 and by returning an executed Ballot the Beneficial Holder directs any such Nominee to provide any information or comply with any actions requested by the Solicitation Agent to verify the amount set forth in Item 1 hereof. In the event of a discrepancy regarding such amount that cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown on the records of the Nominee, if applicable, or the Company's records shall control; and
- g. the Beneficial Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Beneficial Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Beneficial Holder and shall not be affected by, and shall survive, the death or incapacity of the Beneficial Holder.

Item 6. Beneficial Holder Information and Signature.

Name of Beneficial Holder: _____
(*print or type*)

Signature: _____

Name of Signatory: _____
(*if other than Beneficial Holder*)

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

**THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON
NOVEMBER [14], 2024.**

**IF YOU RECEIVED A PRE-VALIDATED BALLOT AND A RETURN ENVELOPE
ADDRESSED TO THE SOLICITATION AGENT, PLEASE COMPLETE AND DATE THE
BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED SO THAT IT
IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING
DEADLINE.**

**IF YOU RECEIVED A RETURN ENVELOPE ADDRESSED TO YOUR NOMINEE,
PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT IN THE
ENVELOPE PROVIDED OR OTHERWISE IN ACCORDANCE WITH THE
INSTRUCTIONS PROVIDED BY YOUR NOMINEE. PLEASE ALLOW SUFFICIENT
TIME FOR YOUR BALLOT TO BE INCLUDED ON A MASTER BALLOT COMPLETED
BY YOUR NOMINEE. THE MASTER BALLOT MUST BE ACTUALLY RECEIVED BY
THE SOLICITATION AGENT ON OR BEFORE THE VOTING DEADLINE.**

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received, so that this Ballot (if "pre-validated" by your Nominee) or a Master Ballot cast on your behalf is actually received by the Solicitation Agent by the Voting Deadline. If you are returning your Ballot to the Nominee that provided you with this Ballot, your completed Ballot must be sent to your Nominee, allowing sufficient time for your Nominee to receive your Ballot, complete a Master Ballot, and transmit the Master Ballot to the Solicitation Agent so that it is actually received by the Voting Deadline. Your Nominee is authorized to disseminate the Solicitation Packages and voting instructions to, and collect voting information from, Beneficial Holders according to its customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Beneficial Holder Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means.

The Solicitation Agent will not accept beneficial ballots by facsimile or other electronic means. If you are directed by your Nominee to submit the Beneficial Holder Ballot to the Nominee via electronic means, such instructions to your Nominee shall have the same effect as if you had completed and returned a physical Beneficial Holder Ballot to your Nominee, including all certifications.

3. You must vote all your Interests or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Interests or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Interests or Interests.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. The Beneficial Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot or Master Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.

7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder or Nominee has a Claim or Interest, as applicable, in that Voting Class.
8. If a Beneficial Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Claim or Interest, such Ballots will not be counted.
9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.
11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.
12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Beneficial Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.
14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.
16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY

SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.

17. PLEASE RETURN YOUR BALLOT PROMPTLY.

18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry). PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.

19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

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

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

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

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

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

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

Ballot for Class 10 (Common Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS MASTER BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER, [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No.) (including any exhibits

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

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

and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

This master ballot (the “Master Ballot”) is being distributed to brokers, dealers, commercial banks, trust companies, or other agents or nominees (each a “Nominee”) which hold Common Interests in Class 10 (the “Voting Class”) on behalf of the beneficial holders of such interests (a “Beneficial Holder”), as of October [10], 2025 (the “Voting Record Date”). Nominees should use this Master Ballot to tabulate votes on behalf of Beneficial Holders of Common Interests to accept or reject the Plan.

Upon receipt of these materials, you should immediately forward to the Beneficial Holders (a) the Disclosure Statement, (b) the form of ballot for such holders (the “Beneficial Holder Ballot”), (c) the remainder of the Solicitation Package except the Master Ballot, and (d) a return envelope addressed to you, or as provided in the attached instructions. You may also transmit the Beneficial Holder Ballot and Disclosure Statement and collect votes from Beneficial Holders in accordance with your customary procedures to transmit materials to and solicit votes from Beneficial Holders, including the use of a voter information form (“VIF”) in lieu of, or in addition to, a Beneficial Holder Ballot, electronic mail, telephone, and electronic website link (for access to solicitation materials and/or submission of vote).

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 10 (COMMON INTERESTS)

Treatment: Except to the extent a Holder of an Allowed Common Interest agrees to a less favorable treatment of such Interest, in full and final satisfaction, settlement, release, and discharge of such Allowed Common Interest, its Pro Rata Share of Distributable Cash available after the satisfaction in full and/or the establishment of a reserve for Claims in Classes 1 through 8.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

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

Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Master Ballot to the Solicitation Agent by the Voting Deadline.

Your receipt of this Master Ballot does not indicate that a Beneficial Holder's Claim(s) or Interest(s) has been or will be Allowed. This Master Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 10 (Common Interests). You must provide all of the information requested by this Master Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors

or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the

distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

**PLEASE COMPLETE AND/OR REVIEW ITEMS 1-5 AND ANNEX A. IF THIS
MASTER BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE
PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN
CAST.**

Item 1. Certification of Authority to Vote. The undersigned certifies that, as of the Voting Record Date, the undersigned (please check the applicable box):

☐ is a Nominee for the Beneficial Holders of the aggregate number of Interests listed in Item 2 below, and is the record holder of such interests;

☐ is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a Nominee that is the registered holder of the aggregate number of Interests listed in Item 2 below; or

☐ has been granted proxy (an original of which is submitted herewith) from a Nominee or a Beneficial Holder that is the registered holder of the aggregate number of the Interests listed in Item 2 below, and accordingly, has full power and authority to vote to accept or reject the Plan on behalf of the Beneficial Holders of the Interests listed in Item 2 below.

Item 2. Votes on the Plan. The undersigned transmits the following votes of Beneficial Holders in respect of their Class 10 Common Interests and certifies that the following Beneficial Holders, as identified by their respective customer account numbers set forth below, are Beneficial Holders as of the Voting Record Date and have submitted their Plan votes to the undersigned, as Nominee, according to the Nominee's voting instructions (whether by Beneficial Holder Ballot or otherwise in accordance with their Nominee's instructions).³

³ Indicate in the appropriate column the number of the Common Interests voted for each account or attach such information to this Master Ballot in the form of the following table. Please note that each Beneficial Holder must vote all of such Beneficial Holder's Interests to accept or to reject the Plan and may not split such vote. Any ballot executed by a Beneficial Holder that does not indicate an acceptance or rejection of the Plan, or that indicates both an acceptance and a rejection of the Plan, and has not been corrected by the Voting Deadline, shall not be counted. If the Beneficial Holder has checked the box on Item 3 of the Beneficial Holder Ballot pertaining to the releases by Holders of Claims, as detailed in Article 10 of the Plan, please check the box in the Item 2 column of the Voting Class below.

Your Customer Account Number for Each Beneficial Holder of Class 10 Common Interests that Voted	Number of Class 10 Common Interests Held by Your Customer as of the Voting Record Date	Item 1. Class 10 Common Interests Vote on the Plan. Indicate the vote cast on the Beneficial Holder Ballot by checking the appropriate box below.		Item 2. OPT-OUT of the Third-Party Release
		Accept the Plan	Reject the Plan	Please check the box below if the Beneficial Holder checked the box in Item 3 of the Beneficial Holder Ballot
1.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Item 3. Certification as to Transcription of Information from Item 4 of the Ballots as to Interests in Voting Classes Voted Through Other Ballots. The undersigned certifies that the following information is a true and accurate schedule on which the undersigned has transcribed the information, if any, provided in Item 4 of each Ballot received from a Beneficial Holder. Please use additional sheets of paper if necessary.

Your Customer Account Number for Each Beneficial Holder Who Completed Item 4 of the Ballots	TRANSCRIBE FROM ITEM 4 OF THE CLASS 10 BENEFICIAL HOLDER BALLOTS:		
	Account Number of Other Class 10 Interests Voted	Name of Owner (Beneficial Owner or name of Nominee if Interests are held through a Nominee	Number of Other Interests Voted
1.			\$
2.			\$
3.			\$
4.			\$
5.			\$
6.			\$
7.			\$
8.			\$
9.			\$
10.			\$

Item 4. Certifications. Upon execution of this Master Ballot, the undersigned certifies to the Bankruptcy Court and the Debtors that:

1. (a) it has received a copy of the Disclosure Statement, Master Ballot, Beneficial Holder Ballot, and the remainder of the Solicitation Package and has delivered the Disclosure Statement, Beneficial Holder Ballot, and the remainder of the Solicitation Package except the Master Ballot to the Beneficial Holders holding Class 10 Interests through the undersigned; (b) the undersigned has received a completed and signed Beneficial Holder Ballot from each such Beneficial Holder as provided in this Master Ballot; (c) the undersigned is the registered Holder of the Interests being voted or agent thereof; and (d) the undersigned has been authorized by each such Beneficial Holder to vote on the Plan and to make applicable elections;
2. the undersigned has properly disclosed: (i) the number of Beneficial Holders voting Class 10 Common Interests through the undersigned; (ii) the respective amounts of Common Interests owned by each such Beneficial Holder; (iii) each such Beneficial Holder's respective vote concerning the Plan; and (iv) the customer account or other identification number for each such Beneficial Holder;

3. if the undersigned is a Beneficial Holder and uses this Master Ballot to vote the undersigned's Class 10 Common Interests, the undersigned confirms and attests to each of the certifications in Item 4 of the Beneficial Holder Ballot;
4. each such Beneficial Holder has certified to the undersigned that such Beneficial Holder is a Beneficial Holder and is otherwise eligible to vote on the Plan; and
5. the undersigned will maintain Beneficial Holder Ballots and evidence of separate transactions returned by Beneficial Holders (whether properly completed or defective) for at least one year after the Voting Deadline, and disclose all such information to the Bankruptcy Court or the Debtors, as the case may be, if so ordered.

Item 5. Nominee Information and Signature.

Name of Nominee: _____
(Print or Type)

Name of Proxy
Holder or Agent
for Nominee
(if applicable): _____
(Print or Type)

Signature: _____

Name of Signatory: _____

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Solicitation Agent. Any Ballot that is illegible, contains insufficient information to identify the Holder, or is unsigned will not be counted. Ballots may not be submitted to the Solicitation Agent by facsimile or electronic mail. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.
3. You should immediately distribute the Ballots (or other customary material used to collect votes in lieu of the Ballots) and the Solicitation Package to all Beneficial Holders of Class 10 Interests and take any action required to enable each such Beneficial Holder to timely vote the Interests that it holds. You may distribute the Solicitation Packages to Beneficial Holders, as appropriate, in accordance with your customary practices. You are authorized to collect votes to accept or to reject the Plan from Beneficial Holders in accordance with your customary practices, including the use of a "voting instruction form" in lieu of (or in addition to) a Ballot, and collecting votes from Beneficial Holders through online voting, by phone, facsimile, or other electronic means. Any Ballot returned to you by a Beneficial Holder of an Interest shall not be counted for purposes of accepting or rejecting the Plan until you properly complete and deliver, to the Solicitation Agent, a Master Ballot that reflects the vote of such Beneficial Holders by 5:00 p.m., prevailing Central Time, on November [14], 2025, or otherwise validate the Ballot in a manner acceptable to the Solicitation Agent.

If you are transmitting the votes of any beneficial owners of Interests in Voting Classes, you may either:

- (a) "Pre-validate" the individual Beneficial Holder Ballot contained in the Solicitation Package and then forward the Solicitation Package to the Beneficial Holder of the Class 10 Interest for voting within five (5) Business Days after the receipt by such Nominee of the Solicitation Package, with the Beneficial Holder then returning the individual Beneficial Holder Ballot directly to the Solicitation Agent in the return envelope to be provided in the Solicitation Package. A Nominee "pre-validates" a Beneficial Holder Ballot by signing the Ballot and indicating the account number of the Beneficial Holder and the number of the Class 10 Interests held by the Nominee for such Beneficial Holder, applying a medallion guarantee stamp to the ballot to certify the number of the Class 10 Interests owned by the Beneficial Holder as of the Voting Record Date and then forwarding the Ballot together with the Solicitation Package to the Beneficial Holder. The Beneficial Holder then completes the information requested on the Ballot and returns the

Ballot directly to the Solicitation Agent. A list of the Beneficial Holders to whom “pre-validated” Ballots were delivered should be maintained by Nominees for inspection for at least one year from the Effective Date; OR

(b) Within five (5) Business Days after receipt by such Nominee of the Solicitation Package, forward the Solicitation Package to the Beneficial Holder of the Class 10 Interest for voting (along with a return envelope provided by and addressed to the Nominee, if applicable), with the beneficial owner then returning the individual Beneficial Holder Ballot to the Nominee. In such case, the Nominee will tabulate the votes of its respective Beneficial Holders on a Master Ballot that will be provided to the Nominee separately by the Solicitation Agent, in accordance with any instructions set forth in the instructions to the Master Ballot, and then return the Master Ballot to the Solicitation Agent. The Nominee should advise the Beneficial Holders to return their individual Beneficial Holder Ballots to the Nominee by a date calculated by the Nominee to allow it to prepare and return the Master Ballot to the Solicitation Agent so that the Master Ballot is actually received by the Solicitation Agent on or before the Voting Deadline

4. With regard to any Ballots returned to you by a Beneficial Holder, you must: (a) compile and validate the votes and other relevant information of each such Beneficial Holder on the Master Ballot using the customer name or account number assigned by you to each such Beneficial Holder; (b) execute the Master Ballot; (c) transmit such Master Ballot to the Solicitation Agent by the Voting Deadline; and (d) retain such Ballots from Beneficial Holders, whether in hard copy or by electronic direction, in your files for a period of one year after the Effective Date. You may be ordered to produce the Ballots to the Company or the Bankruptcy Court.
5. You must vote all your Interests or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Interests or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
6. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Interests or Interests.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
8. If multiple Master Ballots are received prior to the Voting Deadline from the same Nominee with respect to the same Ballot belonging to a Beneficial Holder of an Interest, the vote on the last properly completed Master Ballot timely received will supersede and revoke the vote of such Beneficial Holder on any earlier received Master Ballot.
9. Please be sure to sign and date your Master Ballot. You should indicate that you are signing a Master Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in

fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity and, if required or requested by the Solicitation Agent, the Company, or the Bankruptcy Court, must submit proper evidence to the requesting party to so act on behalf of such Beneficial Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Master Ballot.

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

The following additional rules shall apply to Master Ballots:

16. Votes cast by Beneficial Holders through a Nominee will be applied against the positions held by such entities in the Interests in the Voting Class as of the Voting Record Date, as evidenced by the record and depository listings;
17. Votes submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, will not be counted in excess of the record amount of the Interests in the Voting Class held by such Nominee;

18. To the extent that conflicting votes or “overvotes” are submitted by a Nominee, whether pursuant to a Master Ballot or pre-validated Beneficial Holder Ballots, the Solicitation Agent will attempt to reconcile discrepancies with the Nominee;
19. To the extent that overvotes on a Master Ballot or pre-validated Beneficial Holder Ballots are not reconcilable prior to the preparation of the vote certification, the Solicitation Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot or pre-validated Beneficial Holder Ballots that contained the overvote, but only to the extent of the Nominee’s position in the relevant Interests in the Voting Classes; and
20. For purposes of tabulating votes, each Beneficial Holder holding through a particular account will be deemed to have voted the amount relating to its holding in that particular account, although the Solicitation Agent may be asked to adjust such amount to reflect the Interest amount.

E-Ballot Voting Instructions

To properly submit your Master Ballot electronically, you must submit your Master Ballot via email to RhodiumInfo@veritaglobal.com (with “Rhodium Ballot” in the subject line). Your Master Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November [14], 2025, the Voting Deadline, unless such time is extended by the Debtors.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER [14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

Rhodium Ballot Processing Center

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

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

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

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

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

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

Ballot for Class 11 (Imperium Interests)

IN ORDER FOR YOUR VOTE TO BE COUNTED TOWARD CONFIRMATION OF THE PLAN, THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS ACTUALLY RECEIVED BY THE SOLICITATION AGENT ON OR BEFORE NOVEMBER [14], 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME) (THE “VOTING DEADLINE”), UNLESS EXTENDED BY THE PLAN PROPONENTS

Rhodium Encore LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the “Debtors”) and the Ad Hoc Group of SAFE Parties (the “SAFE AHG”, together with the Debtors, the “Plan Proponents”) are soliciting votes with respect to *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* filed on October [7], 2025 (ECF No. _) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Plan”). The Plan

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

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

is attached as Exhibit A to the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors*, filed on October [7], 2025 (ECF No.) (including any exhibits and schedules thereto and as may be modified, amended, or supplemented, the “Disclosure Statement”).

You are receiving this ballot (the “Ballot”) because based on the Company’s records, you are a holder (a “Holder”) of a Imperium Interest in Class 11 (the “Voting Class”) as of October [10], 2025 (the “Voting Record Date”). Accordingly, you have the right to vote to accept or reject the Plan.

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

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

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 11 (Imperium Interests)

- (i) On the Effective Date, the Interests held by Imperium in Rhodium Technologies shall be redeemed in accordance with the provisions of section 5.9 of this Plan, before any distributions are paid to and received by Rhodium Technologies, for no consideration other than that described in section 6.18 of this Plan.
- (ii) All Interests held by Imperium or the Founders in Rhodium Enterprises shall receive no distribution and shall be cancelled, released, and extinguished.

PLEASE READ THE DISCLOSURE STATEMENT AND PLAN FOR MORE DETAILS.

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

Your receipt of this Ballot does not indicate that your Claim(s) or Interest(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of, or distribution on account of Class 11 (Imperium Interests). You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

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

If you (i) vote to accept the Plan, (ii) are solicited to vote to accept or reject the Plan but do not vote to either accept or reject the Plan and do not opt out of granting the releases contained in the Plan, or (iii) vote, or are deemed, to reject the Plan, or are presumed to accept the Plan, but do not opt out of granting the releases set forth in the Plan, (iv) were given notice of the opportunity to opt out of granting the releases contained in the Plan but do not opt out, you shall be deemed to have consented to the releases contained in Article 10.5(c) of the Plan.

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or

otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii)

shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice

and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

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

PLEASE COMPLETE ITEMS 1-6 AND ANNEX A. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Amount of Claim or Interest. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder (or authorized signatory of such a Holder) of Imperium Interests.

Number of Imperium Interests _____

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

Prior to voting on the Plan, please note the following:

If you (i) vote to accept the Plan, (ii) do not vote either to accept or reject the Plan and do not check the box in Item 3 below, or (iii) vote to reject the Plan and do not check the box in Item 3 below, in each case you shall be deemed to have consented to the release provisions set forth in Section 10.5(c) of the Plan.

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

The undersigned Holder of Class 11 (Imperium Interests) votes to (check one box):

☐ Accept the Plan ☐ Reject the Plan

Item 3. Optional Opt-Out Release Election. Check the box below if you elect not to grant the release contained in Section 10.5(c) of the Plan. Even if you voted to reject the Plan in Item 2 above, or if you are abstaining from voting to accept or reject the Plan, you must check this box if you elect not to grant the release contained in Section 10.5(c) of the Plan. Election to withhold consent is at your option. If you voted to accept the Plan in Item 2 above, you may not complete this Item 3, and if you complete this Item 3, your “opt-out” election will be ineffective. If you submit a rejecting Ballot, or if you abstain from submitting a Ballot and, in each case, you do not check the box below, you will be deemed to consent to the releases contained in Section 10.5(c) of the Plan to the fullest extent permitted by applicable law.

The Holder of Class 11 (Imperium Interests) set forth in Item 1 elects to:

☐ OPT OUT of the releases contained in Section 10.5(c) of the Plan.

Item 4. Certifications.

Upon execution of this Ballot, the undersigned certifies that:

- a. as of the Voting Record Date, the undersigned was the Holder (or authorized signatory for a Holder) of the Interests in the Voting Class set forth in Item 1;
- b. the Holder has reviewed a copy of the Disclosure Statement, the Plan, and the remainder of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- c. the Holder has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;
- d. the Holder has cast the same vote with respect to all of the Holder's Interests in the Voting Class;
- e. the Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent; and
- f. the Holder understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the Holder hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the Holder and shall not be affected by, and shall survive, the death or incapacity of the Holder.

Item 6. Holder Information and Signature.

Name of Holder: _____
(*print or type*)

Signature: _____

Name of Signatory: _____
(*if other than Holder*)

Title: _____

Address: _____

Date Completed: _____

Email Address: _____

**THE VOTING DEADLINE IS 5:00 P.M., PREVAILING CENTRAL TIME, ON
NOVEMBER [14], 2024.**

ANNEX A

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Plan Proponents' discretion, be counted. The Solicitation Agent will tabulate all properly completed Ballots received on or before the Voting Deadline.
2. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in Item 2 of the Ballot; and (c) sign and return the Ballot in accordance with the instructions received,

The Solicitation Agent will not accept ballots by facsimile or other electronic means.

3. You must vote all your Claims or Interests within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims or Interests within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
4. The Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Proof of Interest or an assertion or admission of Claims or Interests.
5. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
6. The Holder understands and acknowledges that if multiple Ballots are submitted voting the Interest set forth in Item 1, only the last properly completed Ballot voting the Interest and received by the Solicitation Agent before the Voting Deadline shall be deemed to reflect the voter's intent and thus to supersede and revoke any prior Ballots received by the Solicitation Agent.
7. If a Holder holds a Claim or Interest, as applicable, in a Voting Class against multiple Debtors, a vote on their Ballot will apply to all Debtors against whom such Holder has a Claim or Interest, as applicable, in that Voting Class.
8. If a Holder simultaneously casts inconsistent duplicate Ballots, with respect to the same Interest, such Ballots will not be counted.
9. Please be sure to sign and date your Ballot. If you are completing the Ballot on behalf of an Entity, indicate your relationship with that Entity and the capacity in which you are signing.
10. You must vote your entire Interest in the Voting Class either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts

the Plan as to the Voting Class will not be counted as a vote to accept or reject the Plan as to that Class.

11. Any Ballot that is properly completed, executed, and timely returned that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted.
12. The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder; (b) any Ballot cast by a Person or Entity that does not hold a Claim or Interest in a Class that is entitled to vote on the Plan; (c) any unsigned Ballot; (d) any Ballot not marked to accept or reject the Plan, or marked both to accept and reject the Plan; and/or (e) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan.
13. If you hold Claims or Interests in more than one Class under the Plan or for different Claims within a Class you may receive more than one Ballot. Each Ballot votes only your Claims or Interests indicated on that Ballot. Please complete and return each Ballot you receive.
14. If (i) the Plan Proponents revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
15. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Plan Proponents will not resolicit votes for acceptance or rejection of the Plan.
16. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
17. PLEASE RETURN YOUR BALLOT PROMPTLY.
18. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE SOLICITATION AGENT BY CALLING (888) 733-1541 (U.S. AND CANADA; TOLL-FREE) OR +1 (310) 751- 2637 (INTERNATIONAL); OR SUBMITTING AN INQUIRY AT: [HTTPS://WWW.VERITAGLOBAL.NET/RHODIUM/INQUIRY](https://www.veritaglobal.net/rhodium/inquiry). PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
19. THE SOLICITATION AGENT IS NOT AUTHORIZED TO, AND WILL NOT, PROVIDE LEGAL ADVICE.

E-Ballot Voting Instructions

To properly submit your Ballot electronically, you must electronically complete, sign, and return this customized electronic Ballot by utilizing the E-Ballot platform on the Debtors' restructuring website by visiting <https://www.veritaglobal.net/rhodium>, clicking on the "Submit E-Ballot" link and following the instructions set forth on the website. Your Ballot must be received by Verita no later than 5:00 P.M. (prevailing Central Time) on November 14, 2025, the Voting Deadline, unless such time is extended by the Debtors. **HOLDERS ARE STRONGLY ENCOURAGED TO SUBMIT THEIR BALLOTS VIA THE E-BALLOT PLATFORM.** Verita's "E-Ballot" platform is the sole manner in which ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, e-mail or other means of electronic transmission will not be counted.

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

Unique E-Ballot ID#: _____

If you are unable to use the E-Ballot platform or need assistance in completing and submitting your Ballot, please contact Verita by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International).

Holders who cast a Ballot using Verita's "E-Ballot" platform should NOT also submit a paper Ballot.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS NOVEMBER 14, 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME).

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

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

VERITA ADDRESS FOR RECEIPT OF BALLOTS

If by First Class Mail, Hand Delivery, or Overnight Mail

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

EXHIBIT D
Notice of Non-Voting Status and Release Opt-Out Form

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

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

NOTICE OF NON-VOTING STATUS

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

On October [15], 2025, the Court approved, on a conditional basis, the *Disclosure Statement for Joint Chapter 11 Plan of Liquidation of Rhodium Encore LLC and its Affiliated Debtors* [ECF No. _] (as amended, modified, or supplemented from time to time, the “Disclosure Statement”)² as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and entered an order (the “Disclosure Statement Order”) with respect thereto. The Disclosure Statement Order, among other things, authorizes the Plan Proponents to solicit votes to accept the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties* [ECF No. _] (as amended, modified, or supplemented from time to time, the “Plan”). If you have any questions about the status of your Claim or Interest or if you wish to obtain paper copies of the Plan and Disclosure Statement, you may contact Kurtzman Carson Consultants, LLC dba Verita Global (“Verita” or the “Solicitation Agent”), by submitting an inquiry at: <https://www.veritaglobal.net/rhodium/inquiry>, or by calling Verita at (888) 733-1541 (U.S. and Canada; toll-free) or +1 (310) 751-2637 (International). Copies of the Plan and Disclosure Statement can also be accessed free of charge online at <https://www.veritaglobal.net/rhodium>. Please be advised that Verita cannot provide legal advice.

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

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

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

1. **Class 1 (Rhodium 2.0 Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
2. **Class 2 (Rhodium Encore Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
3. **Class 3 (Rhodium Technologies Secured Notes Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
4. **Class 4 (Priority Non-Tax Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
5. **Class 5a (Guaranteed Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
6. **Class 5b (General Unsecured Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
7. **Class 7 (Late Filed Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and are not entitled to vote on the Plan;
8. **Class 9 (Section 510(b) Claims)** under the Plan, which provides that your Claim(s) against the Debtors is unimpaired and, therefore, pursuant to section 1126(f) of the Bankruptcy Code, you are presumed to have accepted the Plan and not entitled to vote on the Plan.

The deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan is **[November 14], 2025 at 5:00 p.m. (prevailing Central Time)** (the “Plan Objection Deadline”). Any objections to the Disclosure Statement and/or Plan must: (i) be in writing; (ii)

conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any order of the Court; (iii) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors' estates or property; (iv) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (v) be filed, together with proof of service, with the Court, and served so that they are actually received by the following parties on or before the Plan Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors' Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

Registered users of the Court's case filing system must electronically file their objections and responses on or before the Plan Objection Deadline. All other parties in interest must file their objections and responses in writing with the United States Bankruptcy Court, United States Courthouse, 515 Rusk Avenue, Courtroom 400, 4th Floor, Houston, Texas 77002, on or before the Plan Objection Deadline.

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

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

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

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

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Except to the extent these releases were procured by fraud, notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing the releases set forth in this section 10.5(b) shall not be construed as releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, except as

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any

Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

Dated: October __, 2025

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*Attorneys for the SAFE Ad
Hoc Group*

OPTIONAL: RELEASE OPT-OUT FORM

You are receiving this opt-out form (the “Release Opt-Out Form”) because you are or may be a Holder of a Claim or Interest that is not entitled to vote to accept or reject the *Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and its Affiliated Debtors Proposed by the Debtors and the Ad Hoc Group of SAFE Parties*.³ A Holder of Claims and/or Interests is deemed to grant the third-party releases set forth below unless such Holder affirmatively opts out on or before **[November 14], 2025 at 5:00 p.m. (prevailing Central Time)** (the “Opt-Out Deadline”). The Plan Proponents may, in their sole discretion, extend the Opt-Out Deadline without further order of the Court.

If you believe you are a Holder of a Claim or Interest with respect to the Debtors and wish to opt out of the third-party releases set forth in Article 10.5(c) of the Plan, you must complete, sign and date this Release Opt-Out Form and return it promptly via first class mail (or in the enclosed reply envelope provided), overnight courier, or hand delivery to the Solicitation Agent at the address set forth below. Alternatively, you may submit your Release Opt-Out Form electronically, by the method set forth below:

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

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

OR

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

By electronic, online submission:

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

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

Unique E-Ballot ID#: _____

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

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

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

Item 1. Claims or Interests. The undersigned certifies that, as of October [15], 2025 the undersigned was the Holder of Claims or Interests in Class 1 (Rhodium 2.0 Secured Notes Claims), Class 2 (Rhodium Encore Secured Notes Claims), Class 3 (Rhodium Technologies Secured Notes Claims), Class 4 (Priority Non-Tax Claims), Class 5a (Guaranteed Unsecured Claims), Class 5b (General Unsecured Claims), Class 7 (Late Filed Claims), or Class 9 (Section 510(b) Claims).

Class	Description	Amount
1	Rhodium 2.0 Secured Notes Claims	\$ _____
2	Rhodium Encore Secured Notes Claims	\$ _____
3	Rhodium Technologies Secured Notes Claims	\$ _____
4	Priority Non-Tax Claims	\$ _____
5a	Guaranteed Unsecured Claims	\$ _____
5b	General Unsecured Claims	\$ _____
7	Late Filed Claims	\$ _____
9	Section 510(b) Claims	\$ _____

Item 2. Releases.

The Plan contains the following release provisions:

Section 10.4 (Injunction) of the Plan provides the following:

Except as otherwise expressly provided in the Plan or for distributions required to be paid or delivered pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to section 10.5(a) or section 10.5(b), or are subject to exculpation pursuant to section 10.6, and all other parties in interest, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Wind Down Debtor, the Released Parties, and/or the Exculpated Parties (to the extent of the exculpation provided pursuant to section 10.6 with respect to the Exculpated Parties): (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests, unless (x) such Entity has timely asserted such setoff right either in a Filed Proof of Claim or Proof of Interest, or in another document Filed with the Bankruptcy Court explicitly preserving such setoff or that otherwise indicates that such entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise or (y) such right to setoff arises under a postpetition agreement with the Debtors or an Executory Contract that has been assumed by the Debtors as of the Effective Date; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, settled, and/or treated, entitled to a distribution, or cancelled pursuant to the Plan or otherwise Disallowed; *provided* that such persons who have held, hold, or may hold Claims against, or Interests in, a Debtor or an Estate shall not be precluded from exercising their rights and remedies, or obtaining the benefits, solely pursuant to and consistent with the terms of the Plan.

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

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

Section 10.5(a) (Releases) of the Plan provides for releases by the Debtors:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(a) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have

constituted actual fraud (provided that actual fraud shall not exempt from the scope of these Debtor releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, (b) releasing any Released Party from Claims or Causes of Action held by the Debtors arising from an act or omission that is determined by a Final Order or by a federal government agency to have constituted a violation of any federal securities laws, or (c) releasing any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Section 10.5(b) of the Plan provides for releases by the Debtors of Imperium/Founders in Connection with D&O Insurance Settlement:

Notwithstanding anything contained in the Plan to the contrary, upon consummation of the D&O Insurance Settlement in accordance with the terms of this Plan (including, without limitation, payment of the Rhodium D&O Proceeds by the insurance carriers that issued the D&O Policies to the Debtors' Estates) and provided that Imperium and the Founders have not breached their obligations under the Plan Support Agreement, Imperium and the Founders shall be conclusively, absolutely, unconditionally and irrevocably, released and discharged by the Debtors, their Estates, and the Wind Down Debtor from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, their Estates, the Wind Down Debtor, or their Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Chapter 11 Cases, the Debtors, the governance, management, transactions, ownership, or operation of the Debtors, the purchase, sale or rescission of any security of the Debtors, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the Plan Supplement, the Disclosure Statement, the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other agreement, act or omission, transaction, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(b) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any of Imperium or the Founders from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these Debtor releases of Imperium and the Founders any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent

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

In the event the D&O Insurance Settlement is not consummated as set forth in this Plan, or Imperium and/or the Founders breach their obligations under the Plan Support Agreement (including, without limitation, their obligations to vote to accept the Plan and to grant the releases set forth in section 10.5(c) of the Plan in favor of the Released Parties), the releases provided in this section 10.5(b) shall not be granted by the Debtors, their Estates, and the Wind Down Debtor.

Section 10.5(c) of the Plan provides for a third-party release by the Holders of Claims and Interests:

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

Notwithstanding anything to the contrary in the foregoing, the releases set forth in this section 10.5(c) (i) shall only be applicable to the maximum extent permitted by law; and (ii) shall not be construed as (a) releasing any Released Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these third-party releases any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) releasing any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring/Liquidation Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

In accordance with the Plan Support Agreement, Imperium and the Founders shall elect to grant, and shall not opt out of, the releases set forth in this section 10.5(c).

Section 10.6 (Exculpation) of the Plan provides as follows:

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action or Claim, whether direct or derivative, related to any act or omission in connection with, relating to, or arising out of, in whole or in part, the Chapter 11 Cases from the Petition Date through the Effective Date, the formulation, preparation, dissemination, negotiation, or filing of the Plan (including the Plan Supplement), the Disclosure Statement, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan (including the Plan Supplement), the Disclosure Statement, or the Chapter 11 Cases (whether created or entered into before or during the Chapter 11 Cases), any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the filing of the Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan, the administration and implementation of the Plan or Confirmation Order, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Confirmation Order.

The Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Section 10.7 (Gatekeeper Injunction) of the Plan provides as follows:

No party may commence, continue, amend, or otherwise pursue, join in, or otherwise support any other party commencing, continuing, amending, or pursuing, a Claim or Cause of Action of any kind against any of the Exculpated Parties that arose or arises from or is related to any applicable Covered Claim without first (1) requesting a determination from the Bankruptcy Court, after notice and a hearing, that such Claim or Cause of Action represents a colorable claim against an Exculpated Party and is not a Claim that was exculpated under the Plan, which request must attach the complaint or petition proposed to be filed by the requesting party and (2) obtaining from the Bankruptcy Court, in the form of a Final Order, specific authorization for such party to bring such Claim or Cause of Action against an Exculpated Party. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a Claim or Cause of Action is colorable and, only to the extent legally permissible, will have jurisdiction to adjudicate the underlying colorable Claim or Cause of Action.

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

By checking the box below, the undersigned Holder of the Claims and/or Interests identified in Item 1 above, having received notice of the opportunity to opt out of granting the releases contained in Article 10.5(c) of the Plan:

☐ **Elects to opt out of the releases contained in Article 10.5(c) of the Plan.**

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

- (a) as of the Voting Record Date, either: (i) the Holder is the Holder of the Claims or Interests set forth in Item 1; or (ii) the Holder is an authorized signatory for an entity that is a Holder of the Claims or Interests set forth in Item 1;
- (b) the undersigned has received a copy of the Notice of Non-Voting Status and the Release Opt-Out Form and that the Release Opt-Out Form is made pursuant to the terms and conditions set forth therein;
- (c) the undersigned has submitted the same election concerning the releases with respect to all Claims or Interests in a single Class set forth in Item 1; and
- (d) that no other Release Opt-Out Form with respect to the Claims or Interests identified in Item 1 have been submitted or, if any other Release Opt-Out Forms have been submitted with respect to such Claims or Interests, then any such earlier Release Opt-Out Forms are hereby revoked.

Name of Holder

Signature If by Authorized Agent

Name and Title

Name of Institution

Street Address

City, State, Zip Code

Telephone Number

Date Completed

E-Mail Address

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

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

OR

Submit your electronic Release Opt-Out Form via the E-Ballot section of the Debtors' website according to the instructions provided above.

THE OPT-OUT DEADLINE IS [November 14], 2025, AT 5:00 P.M. (PREVAILING CENTRAL TIME)

EXHIBIT C

Cure Notice

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

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

NOTICE OF (A) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE ASSUMED BY THE DEBTORS PURSUANT TO THE PLAN, (B) CURE AMOUNTS, IF ANY, AND (C) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on October 7, 2025, the debtors and debtors-in-possession (collectively, the “Debtors”) in the above-captioned cases and Ad Hoc Group of SAFE Parties (“SAFE AHG”, together with the Debtors, the “Plan Proponents”) filed the *Emergency Motion of the Debtors and the Ad Hoc Group of SAFE Parties for Entry of an Order (A) Conditionally Approving the Adequacy of the Disclosure Statement; (B) Approving the Solicitation Procedures and Solicitation Packages; (C) Scheduling a Combined Hearing; (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement; (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing; and (F) Granting Related Relief* [ECF No.] (the “Disclosure Statement Motion”) with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”), and on October [15], 2025, the Court entered an order granting the relief requested in the Disclosure Statement Motion [ECF No.] (the “Disclosure Statement Order”), including the granting of conditional approval of the Disclosure Statement. In accordance with the Disclosure Statement Order, the Plan Proponents will seek confirmation of the proposed plan of reorganization [ECF No.] (including all schedules, annexes and exhibits thereto and as may be amended, modified or supplemented from time to time, the “Plan”)² and rejection of certain Executory Contracts and Unexpired Leases.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents filed the *Schedule of Contracts to be Assumed* [ECF No.] (the “Assumption Schedule”) with the Court as part of the Plan Supplement filed on October [31], 2025, as contemplated under the Plan. The determination to assume the agreements identified on the Assumption Schedule is subject to revision.

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

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT WILL BE ASSUMED PURSUANT TO THE PLAN. YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN, INCLUDING THE ASSUMPTION SCHEDULE.

PLEASE TAKE FURTHER NOTICE THAT the Plan Proponents are proposing to have the Debtors assume under the Plan the Executory Contract(s) and Unexpired Lease(s) listed below to which you are a party:³

Counterparty Name	Description of Contract	Amount Required to Cure Default Thereunder, If Any

PLEASE TAKE FURTHER NOTICE THAT Section 365(b)(1) of the Bankruptcy Code requires a chapter 11 debtor to cure, or provide adequate assurance that it will promptly cure, any defaults under executory contracts and unexpired leases at the time of assumption. Accordingly, the Debtors have conducted a thorough review of their books and records and have determined the amounts required to cure defaults, if any, under the Executory Contract(s) or Unexpired Lease(s), which amounts are listed in the table above. Please note that if no amount is stated for a particular Executory Contract or Unexpired Lease, the Debtors believe that there is no cure amount outstanding for such contract or lease.

PLEASE TAKE FURTHER NOTICE THAT absent any pending dispute (each, a "Cure Dispute"), the monetary amounts required to cure any existing defaults arising under the Executory(s) and Unexpired Lease(s) identified above will be satisfied, pursuant to Section 365(b)(1) of the Bankruptcy Code, by the Debtors in full in Cash either (i) on the Effective Date or as soon as reasonably practicable thereafter, or (ii) in the event of a Cure Dispute, within thirty (30) days after the date on which such Cure Dispute has been resolved (either consensually or through judicial decision).

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Disclosure Statement Order, the Court scheduled a hearing on **[November 19, 2025] at [1:00 p.m.]** (prevailing Central Time) (the "Combined Hearing") before the Honorable Alfredo R. Pérez, United States Bankruptcy Judge, in Courtroom 400 of the United States Bankruptcy Court, 515 Rusk Street, Houston, Texas 77002, at which the Court will consider, among other things, confirmation of the Plan and the assumption of the Executory Contracts and Unexpired Leases.

³ Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's schedule of assets and liabilities, shall constitute an admission by the Plan Proponents that any such contract or lease is in fact an Executory Contract or Unexpired Lease capable of assumption, that any Reorganized Debtor has any liability thereunder, or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Plan Proponents expressly reserve the right to (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject such Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to the final approval of the Disclosure Statement or confirmation of the Plan (including any assumption of an Executory Contract or Unexpired Lease as contemplated in the Plan Supplement is [November 14], **2025, at 5:00 p.m. (prevailing central time)** (the “Objection Deadline”). Any objection to the Plan *must*: (a) be in writing; (b) conform to the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any orders of the Court; (c) set forth the name of the objecting party, the nature and amount of Claims or Interests held or asserted by the objecting party against the Debtors’ estates or property; (d) state, with particularity, the basis and nature of any objection to the Plan or the Disclosure Statement and, if practicable, a proposed modification to the Plan or the Disclosure Statement that would resolve such objection; and (e) be filed, together with proof of service, with the Court, and served so that it is actually received by the following parties on or before the Objection Deadline: (a) the Debtors, 2617 Bissonnet Street, Suite 234, Houston, Texas 77005 (Attn: Charles Topping); (b) counsel to the Debtors, Quinn Emanuel Urquhart & Sullivan, LLP, 700 Louisiana Street, Suite 3900, Houston, Texas 77002 (Attn: Patricia B. Tomasco) and Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa Street, 10th Floor, Los Angeles, California 90017 (Attn: Eric D. Winston, Razmig Izakelian, Benjamin Roth) and Quinn Emanuel Urquhart & Sullivan, LLP, 295 Fifth Avenue, New York, NY 10016 (Attn: Lindsay M. Weber, Alain Jaquet, Rachel Harrington); (c) counsel to the Creditors’ Committee, McDermott Will & Emery LLP, 2501 North Harwood Street, Suite 1900, Dallas, Texas 75201-1664 (Attn: Charles R. Gibbs, Grayson Williams, Darren Azman, Joseph B. Evans); (d) the U.S. Trustee, 515 Rusk Street, Suite 3516, Houston, Texas 77002 (Attn: Ha Minh Nguyen) and (e) Counsel to SAFE AHG, Akin Gump Strauss Hauer & Feld LLP, 2300 N. Field Street, Suite 1800, Dallas, TX 75201 (Attn: Sarah Link Schultz, Elizabeth D. Scott) and Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Mitchell P. Hurley).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the assumption of the Executory Contract(s) and Unexpired Lease(s) identified in the Assumption Schedule and/or related cure or adequate assurances proposed in connection with the Plan that remain unresolved as of the Combined Hearing will be heard at the Combined Hearing (or such other date as fixed by the Court). **Any counterparty to an Executory Contract or Unexpired Lease that fails to object to the applicable Cure Amount listed on the Assumed Contracts List within (14) calendar days of the filing thereof, shall be forever barred, estopped and enjoined from disputing the Cure Amount set forth on the Assumed Contracts List (including a Cure Amount of \$0.00) and/or from asserting any Claim against the applicable Debtor or the Wind Down Debtor arising under section 365(b)(1) of the Bankruptcy Code except as set forth on the Assumption Schedule.**

PLEASE TAKE FURTHER NOTICE THAT ANY ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OR PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE THE DEBTORS OR REORGANIZED DEBTORS ASSUME SUCH EXECUTORY CONTRACT OR

UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE COURT.

PLEASE TAKE FURTHER NOTICE THAT if you would like to obtain a copy of the Disclosure Statement, the Plan, the Plan Supplement, or related documents, you may obtain a copy free of charge on the Debtors' restructuring webpage maintained by the Debtors' solicitation agent, <https://veritaglobal.net/rhodium>. If you have any questions, please contact the Debtors' restructuring hotline at (888) 733-1541 (U.S./Canada toll-free) or +1 (310) 751-2637 (international toll).

ARTICLE 10 OF THE PLAN CONTAINS RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS AND **SECTION 10.5(c) OF THE PLAN CONTAINS A THIRD-PARTY RELEASE**. **THUS, YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.**

UNLESS YOU TIMELY AND PROPERLY OPT OUT OF THE THIRD-PARTY RELEASE ON YOUR BALLOT OR TIMELY AND PROPERLY OBJECT TO THE THIRD-PARTY RELEASE AS SET FORTH HEREIN, YOU WILL BE DEEMED TO HAVE CONSENTED TO THE THIRD-PARTY RELEASE AND WILL BE FOREVER BOUND BY THE TERMS THEREOF.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE ANY QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE SOLICITATION AGENT.

Dated: October __, 2025

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

Patricia B. Tomasco (SBN 01797600)
Cameron Kelly (SBN 24120936)
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