

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

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

STIPULATION REGARDING CLAIM AMOUNT

Rhodium Enterprises, Inc. (“**REI**”), the wind down Debtor entity (the “**Wind Down Debtor**”) in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”) of Rhodium Encore LLC and its affiliated debtors and debtors in possession (the “**Debtors**”) by and through its undersigned counsel, and Liquid Mining Fund III, LLC (the “**SAFE Holder**”), hereby stipulate and agree as set forth below.

RECITALS

WHEREAS, on October 9, 2025, the Debtors filed the *Second Amended Schedules of Assets and Liabilities for Rhodium Enterprises, Inc. Case No. 24-90454 (ARP)* [Docket No. 1767], which identified the face amount listed on the SAFE agreement (the “**Purchase Amount**”) between REI and the SAFE Holder as the amount of the SAFE Holder’s claim, and

WHEREAS, section 4.7(b) of the *Second Amended Joint Chapter 11 Plan of Liquidation for Rhodium Encore LLC and Its Affiliated Debtors* [Docket No. 2062] (the “**Plan**”) provides that

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



249044826031900000000002

the SAFE Holder's claim is allowed in an amount equal to the Purchase Amount, plus applicable interest, and

WHEREAS, the SAFE Holder's Purchase Amount is different than the amount that the SAFE Holder claimed in its proof of claim, and

WHEREAS, the Wind Down Debtor and the SAFE Holder believe it is in the best interests of the Debtors' estates and potential recoveries to all stakeholders to settle certain matters related to the SAFE Holder's claim.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Wind Down Debtor and the SAFE Holder stipulate and agree as follows:

1. The SAFE Holder's claim is Allowed in the amount of \$1,745,000.00, plus applicable interest.
2. Nothing contained in this Stipulation shall alter the treatment of the SAFE Holder's claim under the Plan.

[Remainder of Page Intentionally Left Blank]

STIPULATED AND AGREED:

Dated: March 19, 2026

03 / 19 / 2026

AKIN GUMP STRAUSS HAUER & FELD LLP

Boirun, Derek

By: /s/ Sarah Link Schultz

Sarah Link Schultz (State Bar No. 24033047;
S.D. Tex. 30555)
Elizabeth D. Scott (State Bar No.
24059699; S.D. Tex. 2255287)
2300 N. Field Street, Suite 1800
Dallas, TX 75201-2481
Telephone: (214) 969-2800
Email: sschultz@akingump.com
Email: edscott@akingump.com

By: /s/ Derek Boirun

SAFE Holder
Name: Derek Boirun
Title: Authorized Signatory
Liquid Mining Fund III, LLC

- and -

Mitchell P. Hurley (admitted *pro hac vice*)
One Bryant Park
New York, NY 10036-6745
Telephone: (212) 872-1000
Email: mhurley@akingump.com

Counsel to the Wind Down Debtor