UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 13, 2022

RICE ACQUISITION CORP. II
(Exact name of registrant as specified in its charter)

Cayman Islands	**001-40503**	**98-1580612**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

102 East Main Street, Second Story Carnegie, Pennsylvania 15106	**15106**
(Address of principal executive offices)	(Zip Code)

(713) 446-6259
(Registrant's telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, $0.0001 par value, and one-fourth of one redeemable warrant	RONI U	The New York Stock Exchange
Class A ordinary shares, par value $0.0001 per share	RONI	The New York Stock Exchange
Warrants, exercisable for one Class A ordinary share at an exercise price of $11.50 per share	RONI WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Business Combination Agreement

On December 13, 2022, Rice Acquisition Corp. II, a Cayman Islands exempted company ("RONI"), entered into a Business Combination Agreement (as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement" and the transactions contemplated thereby, collectively, the "Business Combination"), by and among RONI, Rice Acquisition Holdings II LLC, a Cayman Islands exempted company and majority-owned and controlled operating subsidiary of RONI ("RONI Opco"), Topo Buyer Co, LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of RONI Opco ("RONI Buyer"), Topo Merger Sub, LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of RONI Buyer ("Merger Sub"), and NET Power, LLC, a Delaware limited liability company ("NET Power"). Pursuant to the Business Combination Agreement, among other things:

(i) RONI will change its jurisdiction of incorporation by deregistering as a Cayman Islands exempted company and continuing and domesticating as a corporation incorporated under the laws of the State of Delaware, upon which, (a) RONI will change its name to "NET Power Inc." (the "combined company"), (b) each then issued and outstanding Class A ordinary share of a par value $0.0001 each in the capital of RONI will convert automatically, on a one-for-one basis, to a share of Class A common stock, par value $0.0001 per share, of RONI ("Class A Common Stock"), (c) each then issued and outstanding Class B ordinary share of a par value $0.0001 each in the capital of RONI will convert automatically, on a one-for-one basis, to a share of Class B common stock, par value $0.0001 per share, of RONI ("Class B Common Stock"), and (d) each issued and outstanding warrant to purchase one Class A ordinary share in the capital of RONI at a price of $11.50 per share will convert automatically, on a one-for-one basis, into a whole warrant exercisable for one share of Class A Common Stock;

(ii) Following RONI's domestication, RONI Opco will change its jurisdiction of formation by deregistering as a Cayman Islands limited liability company and continuing and domesticating as a limited liability company formed under the laws of the State of Delaware (together with RONI's domestication, the "Domestications"), upon which, (a) RONI Opco will change its name to "NET Power Holdings LLC", (b) each then issued and outstanding Class A Unit of RONI Opco will convert automatically, on a one-for-one basis, to a Class A Unit of RONI Opco as issued and outstanding pursuant to the terms of A&R LLC Agreement (as defined below), and (c) each then issued and outstanding Class B Unit of RONI Opco will convert automatically, on a one-for-one basis, to either (i) a Class A Unit of RONI Opco as issued and outstanding pursuant to the A&R LLC Agreement or (ii) a Class B Unit of RONI Opco as issued and outstanding pursuant to the terms of the A&R LLC Agreement; and

(iii) Following the Domestications, Merger Sub will merge with and into NET Power, with NET Power surviving the merger as a direct, wholly-owned subsidiary of RONI Buyer, on the terms and subject to the conditions of the certificate of merger, pursuant to which (a) all of the equity interests of NET Power that are issued and outstanding immediately prior to the Business Combination will, in connection with the Business Combination, be cancelled, cease to exist and be converted into the right to receive an aggregate of 135,698,078 Class A Units of RONI Opco and an equivalent number of shares of Class B Common Stock (one share of Class B Common Stock together with one Class A Unit or Class B Unit of RONI Opco, a "RONI Interest"), subject to adjustment for (i) NET Power shares issued pursuant to the Amended and Restated JDA (as defined below) as of the Closing Date and (ii) cash funding raised by NET Power following entry into the Business Combination Agreement and retained on its books as of the Closing Date, as allocated pursuant to the Business Combination Agreement, and (b) any equity interests of NET Power that are held in the treasury of NET Power or owned by any subsidiary of NET Power immediately prior to the Business Combination will be cancelled and cease to exist.

Following the Business Combination, holders of Class A Units of RONI Opco (other than RONI) will have the right (an "exchange right"), subject to certain limitations, to exchange RONI Interests for, at RONI's option, (i) shares of Class A Common Stock on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like (collectively, "adjustments"), or (ii) a corresponding amount of cash. RONI's decision to make a cash payment or issue shares upon an exercise of an exchange right will be made by RONI's independent directors, and such decision will be based on facts in existence at the time of the decision, which RONI expects would include the relative value of the Class A Common Stock (including trading prices for the Class A Common Stock at the time), the cash purchase price, the availability of other sources of liquidity (such as an issuance of preferred stock) to acquire the Class A Units of RONI Opco and alternative uses for such cash, among other considerations.

Holders of Class A Units of RONI Opco (other than RONI) will generally be permitted to exercise the exchange right on a quarterly basis, subject to certain de minimis allowances. In addition, additional exchanges may occur in connection with certain specified events, and any exchanges involving more than a specified number of Class A Units of RONI Opco (subject to RONI's discretion to permit exchanges of a lower number of units) may occur at any time upon ten business days' advanced notice. The exchange rights will be subject to certain limitations and restrictions intended to reduce the administrative burden of exchanges upon RONI and ensure that RONI Opco will continue to be treated as a partnership for U.S. federal income tax purposes.

Representations and Warranties

The Business Combination Agreement contains customary representations and warranties of the parties thereto with respect to, among other things: entity organization and formation; non-contravention; capital structure; authorization to enter into the Business Combination Agreement; licenses and permits; taxes; financial statements; real property; material contracts; intellectual property; title to and sufficiency of assets; absence of material changes following the most recent audited financial statements, undisclosed liabilities, and any material adverse effect; labor matters; employee benefit plans; insurance; compliance with laws; environmental matters; litigation; brokerage fees and commissions; transactions with affiliates; trade and anti-corruption compliance; data protection; information technology; and regulatory matters. The representations and warranties of the parties do not survive the closing of the Business Combination ("Closing").

Covenants

The Business Combination Agreement includes covenants of NET Power with respect to the operation of the business prior to consummation of the Business Combination. The Business Combination Agreement also contains additional covenants of the parties, including, among others, those relating to (a) the use of reasonable best efforts to consummate the Business Combination and (b) the preparation and filing of a registration statement on Form S-4 relating to the Business Combination and containing a prospectus and proxy statement of RONI, among other filings, with the U.S. Securities and Exchange Commission (the "SEC"). The Business Combination Agreement also contains exclusivity provisions prohibiting NET Power and its subsidiaries and affiliates, on the one hand, and RONI, on the other hand, from initiating, soliciting, entertaining or otherwise encouraging a competing transaction (as more specifically described in the Business Combination Agreement) or entering into any contracts or agreements in connection therewith.

Conditions to Consummation of the Business Combination

Consummation of the Business Combination is generally subject to customary conditions of the respective parties and conditions customary to special purpose acquisition companies, including (i) expiration or termination of all applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, (ii) the absence of any law or governmental order, threatened or pending, preventing the consummation of the Business Combination, (iii) receipt of requisite approval for consummation of the Business Combination from RONI's and NET Power's shareholders, (iv) RONI's possession of at least $5,000,001 of net tangible assets, as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended, immediately after giving effect to the Business Combination and (v) approval of the RONI shares being issued in connection with the Business Combination (including the PIPE Financing (as defined below)) for listing on the New York Stock Exchange.

Additionally, the obligation of NET Power to consummate the Business Combination is further conditioned uponthe sum of (i) the aggregate cash proceeds available for release from RONI's trust account (after giving effect to the exercise of redemption rights by RONI stockholders), plus (ii) the amount received in respect of the PIPE Financing (whether funded by a current NET Power shareholder or by a third-party investor, and inclusive of funds raised by NET Power during the period between signing and Closing), minus (iii) transaction expenses (for RONI and for NET Power), plus (iv) all cash on the consolidated balance sheet of RONI and its subsidiaries, in the aggregate, exceeding $200,000,000 as of immediately prior to the Closing.

Termination

The Business Combination Agreement may be terminated by the parties thereto under certain customary and limited circumstances at any time prior to Closing, including, without limitation, by mutual written consent or if the Business Combination has not been consummated on or before August 31, 2023, which date will be extended automatically for up to 30 days to the extent the Parties are continuing to work in good faith toward Closing.

A copy of the Business Combination Agreement is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Business Combination Agreement and the Business Combination is not complete and is subject to, and qualified in its entirety by, reference to the actual agreement. The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. They are not intended to provide any other factual information about the parties to the Business Combination Agreement. In particular, the assertions embodied in the representations and warranties in the Business Combination Agreement were made as of a specified date, may be modified or qualified by information in one or more confidential disclosure letters prepared in connection with the execution and delivery of the Business Combination Agreement, may be subject to a contractual standard of materiality different from what might be viewed as material to investors, or may have been used for the purpose of allocating risk between the parties. Accordingly, the representations and warranties in the Business Combination Agreement are not necessarily characterizations of the actual state of facts about RONI, NET Power or the other parties at the time they were made or otherwise and should only be read in conjunction with the other information that RONI makes publicly available in reports, statements and other documents filed with the SEC.

Sponsor Letter Agreement

In connection with signing the Business Combination Agreement, RONI, Rice Acquisition Sponsor II LLC, a Delaware limited liability company ("RONI Sponsor"), RONI Opco, NET Power and certain members of RONI's board of directors and/or management (collectively, the "Insiders") entered into a letter agreement, dated December 13, 2022 (the "Sponsor Letter Agreement"), pursuant to which RONI Sponsor and the Insiders agreed to (i) vote all of their shares of RONI in favor of the Business Combination Agreement; (ii) be bound by certain transfer restrictions in advance of Closing in respect of the shares of RONI each presently holds; and (iii) waive certain of the anti-dilution and conversion rights with respect to their shares of RONI and RONI Holdings units, which had been granted in connection with RONI's initial public offering.

Pursuant to the Sponsor Letter Agreement, 1,000,000 RONI Interests held by RONI Sponsor will be forfeited and cancelled for no further consideration. Additionally, (a) 1,000,000 of RONI Sponsor's RONI Interests will be subject to forfeiture, and vest, incrementally, if the gross proceeds raised by RONI in connection with the Business Combination exceed $300,000,000 as of the Closing (incrementally vesting until the gross proceeds exceed $397,500,000); (b) 552,536 of RONI Sponsor's RONI Interests will be subject to forfeiture, and vest if the gross proceeds exceed $397,500,000 as of the Closing; and (c) 986,775 of RONI Sponsor's RONI Interests will be subject to forfeiture, and vest in equal one-third increments if, over any 20 trading days within any 30 consecutive trading-day period during the three years following the Closing, the trading share price of Class A Common Stock equals or exceeds $12.00 per share, $14.00 per share and $16.00 per share, respectively (or if RONI consummates a sale that would value such shares at the aforementioned thresholds).

RONI Sponsor and RONI's independent directors also agreed to be bound by certain "lock-up" provisions, pursuant to the terms and conditions of the Sponsor Letter Agreement, as follows: (i) 3,510,643 of Sponsor's and the Insiders' RONI Interests will be restricted from transfer for a period of one year following the Closing and (ii) 1,575,045 of Sponsor's RONI Interests will be restricted from transfer for a period of three years following the Closing, in each case, subject to customary exceptions and potential early-release based on the stock price sustaining specified price thresholds for 20 trading days within any 30 consecutive trading-day period.

The foregoing description of the Sponsor Letter Agreement is qualified in its entirety by reference to the full text of the Sponsor Letter Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Support Agreement

Concurrently with the execution of the Business Combination Agreement, RONI, RONI Sponsor, NET Power and certain holders of NET Power equity (collectively, the "Company Unitholders") entered into a Support Agreement (the "Support Agreement"), pursuant to which each Company Unitholder agreed to, among other things, (i) retain their respective equity interests, (ii) vote in favor of the Business Combination Agreement and the transactions contemplated thereby and (iii) be bound by certain other covenants and agreements related to the Business Combination.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Support Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Subscription Agreements

On December 13, 2022, RONI entered into subscription agreements (each, a "Subscription Agreement") with certain investors (the "PIPE Investors") pursuant to which, among other things, the PIPE Investors have agreed to subscribe for and purchase, and RONI has agreed to issue and sell to the PIPE Investors, an aggregate of 22,545,000 shares of Class A Common Stock following its Domestication for an aggregate purchase price of $225,450,000, on the terms and subject to the conditions set forth therein (the "PIPE Financing"). Each Subscription Agreement contains customary representations and warranties of RONI, on the one hand, and the PIPE Investor, on the other hand, and customary conditions to closing, including the consummation of the Business Combination immediately following the consummation of the PIPE Financing. The form of the Subscription Agreement is attached as Exhibit 10.3 hereto and is incorporated herein by reference. The foregoing description of the Subscription Agreement is not complete and is subject to, and qualified in its entirety by, reference to the form filed herewith.

Amended and Restated Joint Development Agreement

On December 13, 2022, RONI entered into an amended and restated joint development agreement (the "Amended and Restated JDA") with NET Power, RONI Opco, Nuovo Pignone International, S.r.l., an Italian limited liability company ("BH"), and Nuovo Pignone Tecnologie S.r.l., an Italian limited liability company ("NPT"). The Amended and Restated JDA amends and restates an earlier joint development agreement dated February 3, 2022, by and among NET Power, BH and NPT (the "Original JDA"), which was entered into in connection with a capital investment by Baker Hughes Energy Services LLC, an affiliate of BH, into NET Power, to allow for the joint development of a turbo expander prototype for use in Power Plants (as defined in the Amended and Restated JDA), including a combustor.

The development work to be undertaken by BH and related milestones are described in statements of work. Subject to limited exceptions, NET Power shall be required to reimburse BH for all costs associated with the performance of its obligations under the applicable statement of work. A percentage of such reimbursement, to be selected by NET Power prior to Closing in accordance with the terms of the Amended and Restated JDA, will be paid in cash with the remaining amount being paid via issuance of additional Class A Units of RONI Opco and Class B Common Stock to BH or its designee. Similarly, NET Power shall be required to reimburse BH for certain cost overruns through a combination of cash and issuance of securities, as provided in the Amended and Restated JDA. Furthermore, BH or its designee shall receive additional Class A Units of RONI Opco and Class B Common Stock of RONI in up to an amount equal to the product of 111,799 and the Exchange Ratio (as defined in the Amended and Restated JDA), upon the achievement of certain milestones and the occurrence of certain other events.

The Amended and Restated JDA is subject to customary covenants, representations and warranties. The term of the Amended and Restated JDA expires on the later of February 3, 2027 or the completion or termination of the statements of work, unless terminated earlier in accordance with the agreement. Either of NET Power or BH may terminate the Amended and Restated JDA upon 15 days' prior notice to the other parties in the event of occurrence or continuation of certain events or material breaches of the terms of the Amended and Restated JDA. Furthermore, BH may terminate the Amended and Restated JDA upon the occurrence of a change of control, other than the Business Combination.

The foregoing description of the Amended and Restated JDA is qualified in its entirety by reference to the full text of the Amended and Restated JDA, a copy of which will be filed with the Proxy Statement/Prospectus (defined below) as well as RONI's next periodic report to be filed with the SEC.

Agreements to be Executed at Closing

The Business Combination Agreement also contemplates the execution by the parties of various agreements at Closing, including, among others, the agreements described below.

Stockholders Agreement

In connection with Closing, RONI, RONI Opco, RONI Sponsor, and certain holders of NET Power equity (the "NET Power Holders") will enter into a stockholders agreement (the "Stockholders Agreement"), which provides that, among other things, the board of directors of the combined company is expected to initially consist of nine directors (which may be increased to comply with independence requirements), including a minimum of four independent directors. The Stockholders Agreement further grants certain board designation rights, subject to equity ownership thresholds in the combined company, as follows: (i) OLCV NET Power, LLC will have the right to designate two directors; (ii) RONI Sponsor will have the right to designate one director; (iii) 8 Rivers Capital, LLC (through an entity controlled by it) will have the right to designate one director; and (iv) Constellation Energy Generation, LLC will have the right to designate one independent director.

Additionally, pursuant to the terms of the Stockholders Agreement, the NET Power Holders will be granted certain customary registration rights and will agree not to effect any sale or distribution of certain RONI equity securities received in connection with the Business Combination subject to the conditions of and during the lock-up periods described therein.

The foregoing description of the Stockholders Agreement is qualified in its entirety by reference to the full text of the form of Stockholders Agreement, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K and is incorporated herein by reference.

Tax Receivable Agreement

Concurrently with the completion of the Business Combination, RONI will enter into the tax receivable agreement (the "Tax Receivable Agreement"). Pursuant to the Tax Receivable Agreement, RONI will be required to pay to certain RONI Opco unitholders 75% of the tax savings that RONI realizes as a result of increases in tax basis in RONI Opco's assets resulting from the future exchange of RONI Opco units for shares of Class A Common Stock (or cash) pursuant to the A&R LLC Agreement, as well as certain other tax benefits, including tax benefits attributable to payments under the Tax Receivable Agreement.

The foregoing description of the Tax Receivable Agreement is qualified in its entirety by reference to the full text of the form of Tax Receivable Agreement, a copy of which is filed as Exhibit 10.5 to this Current Report on Form 8-K and is incorporated herein by reference.

Amended and Restated Limited Liability Company Agreement

Following the Business Combination, the combined company will be organized in an "Up-C" structure, such that RONI and the subsidiaries of RONI will hold and operate substantially all of the assets and business of NET Power, and RONI will be a publicly listed holding company that will hold equity interests in NET Power. At Closing, RONI Opco will amend and restate its limited liability company agreement (as amended, the "A&R LLC Agreement") in its entirety to, among other things, provide its equityholders with the right to redeem their Units for cash or, at RONI's option, Class A Common Stock, in each case, subject to certain restrictions set forth therein.

The foregoing description of the A&R LLC Agreement is qualified in its entirety by reference to the full text of the form of the agreement, a copy of which is filed as Exhibit 10.6 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The securities to be issued pursuant to the Business Combination Agreement, the Class A Common Stock to be issued and sold to the PIPE Investors, as well as the securities to be issued to BH or its designee pursuant to the Amended and Restated JDA, will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), and will be issued in reliance on the exemption from registration requirements thereof provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 7.01 Regulation FD Disclosure.

On December 14, 2022, RONI and NET Power issued a press release announcing the execution of the Business Combination Agreement, the Subscription Agreements and the Sponsor Letter Agreement. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Also, on December 14, 2022, RONI posted an investor presentation relating to the Business Combination on its website at https://ricespac.com. This presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. A substantially similar presentation was also used by RONI in connection with the PIPE Financing. In addition, RONI posted a recorded presentation from management discussing the Business Combination on its website at https://ricespac.com. A transcript of this presentation is furnished as Exhibit 99.3 to this Current Report on Form 8-K. Notwithstanding the foregoing, information contained on RONI's website and the websites of NET Power or any of its affiliates referenced in Exhibit 99.1, 99.2 or 99.3 or linked therein or otherwise connected thereto does not constitute part of, nor is it incorporated by reference into, this Current Report on Form 8-K.

Forward-Looking Statements

This Current Report on Form 8-K may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the combined

company and the proposed transaction between NET Power and RONI. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties.

Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) conditions to the completion of the proposed business combination and PIPE Financing, including shareholder approval of the business combination, may not be satisfied or the regulatory approvals required for the proposed business combination may not be obtained on the terms expected or on the anticipated schedule; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement between the parties or the termination of any PIPE Investor's subscription agreement; (iii) the effect of the announcement or pendency of the proposed business combination on NET Power's business relationships, operating results, and business generally; (iv) risks that the proposed business combination disrupts NET Power's current plans and operations; (v) risks related to diverting management's attention from NET Power's ongoing business operations; (vi) potential litigation that may be instituted against RONI or NET Power or their respective directors or officers related to the proposed transaction or the Business Combination Agreement or in relation to NET Power's business; (vii) the amount of the costs, fees, expenses and other charges related to the proposed business combination and PIPE Financing; (viii) risks relating to the uncertainty of the projected financial information with respect to NET Power or the combined company; (ix) NET Power's history of significant losses; (x) the combined company's ability to manage future growth effectively; (xi) the combined company's ability to utilize its net operating loss and tax credit carryforwards effectively; (xii) NET Power's ability to continue as a going concern if the transactions contemplated herein are not completed; (xiii) the capital-intensive nature of NET Power's business model, which may require the combined company to raise additional capital in the future; (xiv) barriers the combined company may face in its attempts to deploy and commercialize its technology; (xv) the complexity of the machinery NET Power relies on for its operations and development; (xvi) the combined company's ability to establish and maintain supply relationships; (xvii) risks related to NET Power's arrangements with third parties for the development, commercialization and deployment of technology associated with NET Power's technology; (xviii) risks related to NET Power's other strategic investors and partners; (xix) the combined company's ability to successfully commercialize its operations; (xx) the availability and cost of raw materials; (xxi) the ability of NET Power's supply base to scale to meet the combined company's anticipated growth; (xxii) risks related to NET Power's or the combined company's ability to meet its projections; (xxiii) the combined company's ability to expand internationally; (xxiv) the combined company's ability to update the design, construction and operations of the NET Power technology; (xxv) the impact of potential delays in discovering manufacturing and construction issues; (xxvi) the possibility of damage to NET Power's Texas facilities as a result of natural disasters; (xxvii) the ability of commercial plants using NET Power's technology to efficiently provide net power output; (xxviii) the combined company's ability to obtain and retain licenses; (xxix) the combined company's ability to establish an initial commercial scale plant; (xxx) the combined company's ability to license to large customers; (xxxi) the combined company's or NET Power's ability to accurately estimate future commercial demand; (xxxii) the combined company's ability to adapt to the rapidly evolving and competitive natural and renewable power industry; (xxxiii) the combined company's ability to comply with all applicable laws and regulations; (xxxiv) the impact of public perception of fossil fuel derived energy on the combined company's business; (xxxv) any political or other disruptions in gas producing nations; (xxxvi) the combined company's ability to protect its intellectual property and the intellectual property it licenses; (xxxvii) the ability to meet stock exchange listing standards following the consummation of the proposed business combination; (xxxviii) changes to the proposed structure of the proposed business combination that may be required or appropriate as a result of applicable laws or regulations, including recent proposals by the SEC or as a condition to obtaining regulatory approval of the proposed business combination; (xxxix) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xl) such other factors as are set forth in RONI's periodic public filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its subsequent quarterly reports on Form 10-Q, and in its other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and NET Power and RONI assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither NET Power nor RONI gives any assurance that either NET Power or RONI, or the combined company, will achieve its expectations.

Important Information about the Business Combination and Where to Find It

This Current Report on Form 8-K relates to a proposed Business Combination transaction involving NET Power and RONI. In connection with the Business Combination, RONI intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement and prospectus (the "Proxy Statement/Prospectus"). This Current Report on Form 8-K is not a substitute for the Proxy Statement/Prospectus. The definitive Proxy Statement/Prospectus (if and when available) will be delivered to RONI's shareholders. RONI may also file other relevant documents regarding the proposed transaction with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SECURITY HOLDERS OF RONI AND OTHER INTERESTED PARTIES ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RONI, NET POWER, THE BUSINESS COMBINATION AND RELATED MATTERS.

Investors and security holders of RONI may obtain free copies of the Proxy Statement/Prospectus, when available, and other documents that are filed or will be filed with the SEC by RONI through the website maintained by the SEC at www.sec.gov or at RONI's website at www.ricespac.com/rac-ii.

Participants in the Solicitation

RONI and NET Power and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from RONI's shareholders in connection with the transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction between RONI and NET Power will be contained in the Proxy Statement/Prospectus, when available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This Current Report on Form 8-K will not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K will also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1†	Business Combination Agreement
10.1	Sponsor Letter Agreement
10.2	Support Agreement
10.3†	Form of Subscription Agreement
10.4	Form of Stockholders Agreement
10.5	Form of Tax Receivables Agreement
10.6	Form of Amended & Restated LLC Agreement
99.1	Press release, dated December 14, 2022
99.2	Investor presentation, dated December 14, 2022
99.3	Transcript of December 14, 2022 management presentation relating to the Business Combination
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain schedules and similar attachments have been omitted. RONI agrees to furnish supplementally a copy of any omitted schedule or attachment to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RICE ACQUISITION CORP. II

Date: December 14, 2022

By: /s/ James Wilmot Rogers
Name: James Wilmot Rogers
Title: Chief Financial Officer and Chief Accounting Officer

Exhibit 2.1

Execution Version

BUSINESS COMBINATION AGREEMENT

BY AND AMONG

RICE ACQUISITION CORP. II,

RICE ACQUISITION HOLDINGS II LLC,

TOPO BUYER CO, LLC,

TOPO MERGER SUB, LLC

AND

NET POWER, LLC,

DATED AS OF DECEMBER 13, 2022

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EXHIBITS

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Exhibit B	Company Support Agreement

Exhibit C	Sponsor Letter Agreement
Exhibit D	RONI Charter
Exhibit E	RONI Bylaws
Exhibit F	RONI Holdings A&R LLCA
Exhibit G	Company A&R LLCA
Exhibit H	Form of Stockholders Agreement
Exhibit I	Tax Receivable Agreement
Exhibit J	Illustrative Allocation Schedule
Exhibit K	Form of 2023 Omnibus Incentive Plan

BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement (this "Agreement") is made and entered into as of December 13, 2022 (the "Execution Date") by and among (a) Rice Acquisition Corp. II, a Cayman Islands exempted company ("RONI"), (b) Rice Acquisition Holdings II LLC, a Cayman Islands limited liability company ("RONI Holdings"), (c) Topo Buyer Co, LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of RONI Holdings (the "Buyer"), (d) Topo Merger Sub, LLC, a Delaware limited liability company and a direct, wholly-owned subsidiary of the Buyer ("Merger Sub" and, together with RONI, RONI Holdings and the Buyer, collectively, the "Buyer Parties"), and (e) NET Power, LLC, a Delaware limited liability company (the "Company"). Each of RONI, RONI Holdings, the Buyer, Merger Sub and the Company, is also referred to herein as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, (a) RONI is a blank check company incorporated to acquire one or more operating businesses through a Business Combination, (b) RONI Holdings is a direct Subsidiary of RONI, (c) Buyer is a direct wholly-owned Subsidiary of RONI Holdings and (d) Merger Sub is a direct wholly-owned Subsidiary of Buyer and was formed for the sole purpose of the Merger (as defined below);

WHEREAS, subject to the terms and conditions hereof, at the Closing, among other things, (i) Merger Sub will merge with and into the Company, with the Company as the surviving entity (the "Merger"), resulting in the Company becoming a wholly owned direct subsidiary of the Buyer and "disregarded entity" for federal income tax purposes, disregarded as separate from RONI Holdings and (ii) all the Company Equity Interests (as defined below) that are issued and outstanding immediately prior to the Effective Time (as defined below) (other than Cancelled Equity Interests (as defined below)) shall, at the Effective Time, be cancelled, shall cease to exist and shall no longer be outstanding and shall be converted into the right to receive a number of RONI Interests (as defined below) (consisting of RONI Holdings Class A Units (as defined below) issued by RONI Holdings and RONI Class B Shares (as defined below) issued by RONI) in accordance with the terms of this Agreement;

WHEREAS, for U.S. federal and, as applicable, state and local tax purposes, in connection with the Business Combination, the Merger will constitute an "assets-over" partnership merger under Treasury Regulations Section 1.708-1(c)(3)(i) in which RONI Holdings is treated as a "terminated partnership" and the Company is treated as the "resulting partnership" with RONI Holdings being a continuation of the Company;

WHEREAS, the boards of managers or directors, managing member or other governing body, as applicable, of each of RONI, RONI Holdings, the Buyer, Merger Sub and the Company have approved and declared advisable the entry into this Agreement and the Transactions (as defined below), upon the terms and subject to the conditions hereof and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), the Delaware Limited Liability Company Act (the "DLLCA"), the Companies Act (as revised) of the Cayman Islands (the "Cayman Companies Act"), and the Limited Liability Companies Act (as revised) of the Cayman Islands (the "Cayman LLC Act"), as applicable, and the RONI Holdings Required Consent (as defined below) has been executed and delivered to RONI and the Company;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, including the Merger (the "Transactions"), RONI has entered into subscription agreements in the form attached hereto as Exhibit A (collectively, the "Subscription Agreements") with certain third-party investors (the "PIPE Investors") pursuant to which the PIPE Investors have committed to make a private investment in public equity in the form of RONI Class A Shares in an aggregate amount of $225,450,000 immediately prior to the Closing (the "PIPE Investment");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and in connection with the Transactions, certain of the Company Unitholders have entered into a Support Agreement, dated as of the date hereof (the "Company Support Agreement"), with Sponsor, RONI and the Company, in the form attached hereto as Exhibit B, pursuant to which, among other things, such Company Unitholders have agreed to execute and deliver the Company Written Consent (as defined below);

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and in connection with the Transactions, the Sponsor, RONI, RONI Holdings, the Company and the officers and directors of RONI, have entered into a Sponsor Letter Agreement, dated as of the Execution Date, in the form attached hereto as Exhibit C (the "Sponsor Letter Agreement"), pursuant to which (among other things), the Sponsor has agreed to (a) vote in favor of the Agreement and the Transactions, (b) be bound by certain restrictions on transfer with respect to its RONI Equity Interests prior to Closing, (c) terminate certain lock-up provisions of that certain letter agreement, dated as of June 15, 2021, (d) be bound by certain lock-up provisions during the lock-up periods described therein with respect to its Sponsor RONI Interests, (e) subject certain of its Sponsor RONI Interests to vesting (or forfeiture) on the basis of raising an aggregate of at least $300,000,000, but less than $397,500,000 of Gross Proceeds (as defined therein) in connection with the Transactions, (f) subject certain of its Sponsor RONI Interests to vesting (or forfeiture) on the basis of raising Gross Proceeds in excess of $397,500,000 in connection with the Transactions, (g) subject certain of its Sponsor RONI Interests, to vesting (or forfeiture) on the basis of achieving certain trading price thresholds during the first three years following the Closing, (h) forfeit 1,000,000 of its Sponsor RONI Interests in connection with the Closing and (i) waive any adjustment to the conversion ratio set forth in the Governing Documents of any Buyer Party or any other anti-dilution or similar protection with respect to the RONI Equity Interests, as more fully set forth in the Sponsor Letter Agreement;

WHEREAS, as a condition to the consummation of the Transactions, RONI shall provide its shareholders with the opportunity to exercise their right to participate in the RONI Share Redemption, on the terms and subject to the conditions and limitations set forth herein and in the applicable RONI Governing Documents, in conjunction with, *inter alia*, obtaining the RONI Required Vote;

WHEREAS, prior to the consummation of the Merger but after giving effect to the RONI Share Redemption, RONI shall, subject to obtaining the RONI Required Vote, (a) migrate and domesticate as a corporation in the State of Delaware in accordance with the DGCL and the Cayman Companies Act (the "Domestication") and (b) adopt the certificate of incorporation (the "RONI Charter") substantially in the form set forth on Exhibit D, which shall be the certificate of incorporation of RONI, until thereafter supplemented or amended in accordance with its terms and the DGCL;

WHEREAS, prior to the Effective Time, and contemporaneously with the Domestication, RONI shall adopt bylaws substantially in the form set forth on Exhibit E,

which shall be the bylaws of RONI, until thereafter supplemented or amended in accordance with their terms and the DGCL ("RONI Bylaws");

WHEREAS, in connection with the Domestication, (a) each then issued and outstanding RONI Class A Share will convert automatically, on a one-for-one basis, from a Class A ordinary share of RONI to a share of Class A common stock, par value $0.0001 per share, of RONI, (b) each then issued and outstanding RONI Class B Share will convert automatically, on a one-for-one basis, from a Class B ordinary share of RONI to a share of Class B common stock, par value $0.0001 per share, of RONI, and (c) each RONI Warrant will convert automatically, on a one-for-one basis, from a whole warrant exercisable for one Class A ordinary share of RONI into a whole warrant exercisable for one share of Class A common stock, par value $0.0001 per share, of RONI, pursuant to the Warrant Agreement;

WHEREAS, immediately following the Domestication, RONI Holdings shall migrate and domesticate as a limited liability company in the State of Delaware in accordance with the DLLCA and the Cayman LLC Act (the "Holdings Domestication" and, together with the Domestication, the "Domestications");

WHEREAS, prior to the Effective Time, and contemporaneously with the Holdings Domestication, the RONI Holdings LLCA shall be replaced by a limited liability company agreement in the form attached hereto as Exhibit F (the "RONI Holdings A&R LLCA") to, among other things, reflect the Transactions;

WHEREAS, in connection with the Holdings Domestication, (a) each then issued and outstanding RONI Class A Unit will convert automatically, on a one-for-one basis, from a Class A Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings LLCA to a Class A Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA, and (b) each then issued and outstanding RONI Holdings Class B Unit will convert, on a one-for-one basis, from a Class B Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings LLCA to either (i) a Class A Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA or (ii) a Class B Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA;

WHEREAS, RONI intends to treat for U.S. federal and applicable state and local income tax purposes, (a) the Domestication as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code (and any comparable provisions of applicable state or local Tax law) (the "Domestication Intended Tax Treatment") and (b) the Holdings Domestication as a continuation of the existing partnership under Section 708(a) of the Code (and any comparable provisions of applicable state or local Tax law) (the "Holdings Domestication Intended Tax Treatment");

WHEREAS, simultaneously with the Closing and by virtue of the Merger, the Company LLCA shall be amended and restated in the form attached hereto as Exhibit G (the "Company A&R LLCA") to, among other things, reflect the Merger;

WHEREAS, simultaneously with the Closing, the Sponsor, RONI, RONI Holdings and certain of the Company Unitholders will enter into the Stockholders Agreement in the form attached hereto as Exhibit H (the "Stockholders Agreement");

WHEREAS, simultaneously with the Closing, RONI, RONI Holdings, and certain of the Company Unitholders and the Agent (as defined therein) will enter into the Tax Receivable Agreement in the form attached hereto as Exhibit I (the "Tax Receivable Agreement"); and

WHEREAS, in connection with the Closing, RONI shall be renamed "NET Power Inc." and shall trade publicly on the Stock Exchange under the ticker symbol "NPWR" (or an alternative ticker symbol agreed by the Parties).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and subject to the terms and conditions set forth herein, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.1 Certain Definitions. For purposes of this Agreement, capitalized terms used but not otherwise defined herein shall have the meanings set forth below.

"2023 Omnibus Incentive Plan" has the meaning set forth in Section 6.17.

"ACA" has the meaning set forth in Section 3.15(c).

"Additional RONI Filings" has the meaning set forth in Section 6.9(f).

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise; provided, that no portfolio company of a private equity fund or other investment fund that is an Affiliate of a Group Company shall be deemed an "Affiliate" for purposes of this Agreement.

"Affiliated Group" means a group of Persons that elects to, is required to, or otherwise files a Tax Return or pays a Tax as an affiliated group, aggregate group, consolidated group, combined group, unitary group or other group recognized by applicable Tax Law.

"Affiliated Transactions" has the meaning set forth in Section 3.21.

"Agreement" has the meaning set forth in the Preamble.

"Allocation Schedule" means an allocation schedule in the form attached hereto as Exhibit J, as it may be updated in accordance with the terms of this Agreement.

"Ancillary Agreement" means each agreement, document, instrument or certificate contemplated hereby to be executed in connection with the consummation of the transactions contemplated hereby, including the Company A&R LLCA, the RONI Holdings A&R LLCA, the RONI Charter, the RONI Bylaws, the Subscription Agreements, the Company Support Agreement, the Sponsor Letter Agreement, the Stockholders Agreement, the Tax Receivable Agreement, the Permitted Equity Subscription Agreements and the documents entered in connection therewith, in each case, only as applicable to the relevant party or parties to such Ancillary Agreement, as indicated by the context in which such term is used.

"Anti-Corruption Laws" means all applicable U.S. and non-U.S. Laws relating to the prevention of corruption and bribery, including, to the extent applicable to the

Company and its Subsidiaries, the U.S. Foreign Corrupt Practices Act of 1977, the Canada Corruption of Foreign Public Officials Act of 1999, the UK Bribery Act of 2010 and the legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions or any other applicable Law that prohibits bribery, corruption, fraud or other improper payments.

"Antitrust Laws" has the meaning set forth in Section 6.8(c).

"Assets" has the meaning set forth in Section 3.19(d).

"Audited Financial Statements" has the meaning set forth in Section 3.4(a)(i).

"Business Combination" has the meaning ascribed to such term in the RONI Governing Documents (prior to the Domestication).

"Business Day" means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York or in the Cayman Islands; provided, however, that such commercial banks shall not be deemed to be authorized to be closed for purposes of this definition due to a "shelter in place," "non-essential employee" or similar closure of physical branch locations.

"Buyer Balance Sheet" has the meaning set forth in Section 4.6(c).

"Buyer Bring-Down Certificate" has the meaning set forth in Section 8.3(d).

"Buyer Certificate of Formation" means the certificate of formation of the Buyer, as it may be amended and/or restated from time to time.

"Buyer Disclosure Schedules" means the Disclosure Schedules delivered by the Buyer to the Company concurrently with the execution and delivery of this Agreement.

"Buyer Fundamental Representations" means the representations and warranties set forth in Section 4.1 (*Organization; Authority; Enforceability*), Section 4.2(a) (*Non-Contravention*), Section 4.3 (*Buyer and RONI Holdings Capitalization*), Section 4.5 (*Brokerage*), Section 4.6 (*Business Activities*), Section 4.8 (*Organization of Buyer Parties*), Section 4.10 (*RONI Capitalization*) and Section 4.12 (*Trust Account*).

"Buyer Governing Documents" means the Buyer Certificate of Formation and the Buyer LLCA, as in effect at such time.

"Buyer LLCA" means the amended and restated limited liability company agreement of the Buyer, dated as of December 5, 2022, as it may be amended and/or restated from time to time in accordance with its terms.

"Buyer Member" means RONI Holdings, in its capacity as sole member and managing member of the Buyer.

"Buyer Member Consent" has the meaning set forth in Section 6.10(d).

"Buyer Parties" has the meaning set forth in the Preamble.

"Buyer Party Competing Transaction" means any transaction involving, directly or indirectly, any merger or consolidation with or acquisition of, purchase of a material amount of the assets or equity of, consolidation or similar business combination with or other transaction that would constitute a Business Combination with or involving any Buyer Party (or any Subsidiary of any Buyer Party) and any party other than the Company or the Company Unitholders.

"Buyer Party Indebtedness" means, without duplication, with respect to the Buyer Parties, all obligations (including all obligations in respect of principal, accrued and unpaid interest, penalties, breakage costs, fees and premiums and other costs and expenses associated with repayment or acceleration) of the Buyer Parties (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar Contracts or security (including, for the avoidance of doubt, such obligations that are convertible into or exchangeable for Equity Securities of any Buyer Party), (c) for the deferred purchase price of assets, property, goods or services, business (other than trade payables incurred in the Ordinary Course of Business) or with respect to any conditional sale, title retention, consignment or similar arrangements, (d) for any lease classified as a capital or finance Lease in the Financial Statements or any obligation capitalized or required to be capitalized in accordance with GAAP, (e) for any letters of credit, bankers acceptances or other obligation by which any Buyer Party assured a creditor against loss, in each case to the extent drawn upon or currently payable, (f) except as set forth in Schedule 1.1(a), for earn-out or contingent payments related to acquisitions or investments (assuming the maximum amount earned), including post-closing price true-ups, indemnifications and seller notes, (g) in respect of dividends declared or distributions payable but unpaid, (h) under derivative financial instruments, including hedges, currency and interest rate swaps and other similar Contracts, (i) with respect to any unpaid and accrued bonuses, severance and deferred compensation, whether or not accrued or funded (including deferred compensation payable as deferred purchase price) *plus* the employer portion of any payroll Taxes incurred in respect of such obligations (determined as though all such obligations were payable as of the Closing Date) and (j) in the nature of guarantees of the obligations described in clauses (a) through (j) above. For the avoidance of doubt, Buyer Party Indebtedness will (x) be measured on a consolidated basis and exclude any intercompany Buyer Party Indebtedness among the Buyer Parties which are wholly-owned, (y) exclude deferred revenue and (z) exclude any items included as a current liability in the calculation of Transaction Expenses.

"Buyer Party Transaction Expenses" means to the extent not paid as of the Closing:

(a) all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, accountants, investment bankers (including any deferred underwriting discount), or other advisors, service providers or Representatives), including financial advisor and brokerage fees and commissions, incurred or payable by the Buyer Parties or the Sponsor (and, for the avoidance of doubt, not by the Group Companies or Company Unitholders) through the Closing in connection with the preparation of the financial statements in connection with the filings required in connection with the transactions contemplated by this Agreement, the negotiation and preparation of this Agreement, the Ancillary Agreements and the Registration Statement/Proxy Statement and the consummation of the transactions contemplated hereby and thereby (including due diligence and the Domestications) or in connection with Buyer Parties' pursuit of a Business Combination, and the performance and compliance with all agreements and conditions contained herein or therein to be performed or complied with;

(b) any fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, accountants, investment bankers, or other advisors, service providers or Representatives), including placement agent fees and commissions, incurred or payable by the Buyer Parties or the Sponsor through the Closing in connection with entry into and the negotiation of the Subscription Agreements and the consummation of the transactions contemplated by the Subscription Agreements or otherwise related to any financing activities in connection with the transactions contemplated hereby and the performance and compliance with all agreements and conditions

contained therein;

(c) all fees, costs and expenses paid or payable pursuant to the Tail Policy with respect to the Buyer's existing policies;

(d) all filing fees paid or payable to a Governmental Entity to be borne by the Buyer Parties pursuant to Section 6.8(a);

(e) all fees, costs and expenses paid or payable to the Transfer Agent;

(f) all outstanding Permitted Buyer Party Indebtedness; and

(g) all Transfer Taxes borne by the Buyer Parties pursuant to Section 7.1(d).

"Buyer Post-Closing Representation" has the meaning set forth in Section 10.16(b)(i).

"Cancelled Equity Interests" has the meaning set forth in Section 2.1(e)(iii).

"CARES Act" shall mean the Coronavirus Aid, Relief, and Economic Security Act of 2020.

"Cayman Companies Act" has the meaning set forth in the Recitals.

"Cayman LLC Act" has the meaning set forth in the Recitals.

"CBA" has the meaning set forth in Section 3.9(a)(i).

"Certificate of Merger" has the meaning set forth in Section 2.1(d).

"Change in Recommendation" has the meaning set forth in Section 6.10(b).

"Clayton Act" means the Clayton Antitrust Act of 1914.

"Closing" has the meaning set forth in Section 2.1(a).

"Closing Date" has the meaning set forth in Section 2.1(a).

"Closing Form 8-K" has the meaning set forth in Section 6.9(g).

"Closing Press Release" has the meaning set forth in Section 6.9(g).

"Code" means the Internal Revenue Code of 1986.

"Company" has the meaning set forth in the Preamble.

"Company A&R LLCA" has the meaning set forth in the Recitals.

"Company Accrued Income Taxes" means the sum of an amount determined with respect to each of the Group Companies equal to the aggregate excess, if any, in each jurisdiction of the current income Tax liabilities, over the aggregate current income Tax assets of the Group Companies with respect to such jurisdiction attributable to any Pre-Closing Tax Period. The calculation of Company Accrued Income Taxes shall (a) exclude any deferred Tax liabilities and deferred Tax assets, (b) not take into account the effect of any transactions taken by the Group Companies outside the ordinary course of business during the portion of the Closing Date after the time of Closing, (c) be determined in accordance with Section 7.1(b), (d) be determined treating all Transaction Tax Deductions as being allocated and attributable to a Pre-Closing Tax Period to the extent permitted by Law at a "more likely than not" or higher level of comfort, (e) take into account any credits and estimated or advance payments of Taxes to the extent available under applicable Law to reduce such current income Tax liabilities (not below zero), and (f) be calculated in accordance with the past practice of the Company in preparing income Tax Returns (including reporting positions, elections and accounting methods), in each case to the extent such past practice is at least "more likely than not" permitted by applicable Law.

"Company Bring-Down Certificate" has the meaning set forth in Section 8.2(c).

"Company Disclosure Schedules" means the Disclosure Schedules delivered by the Company to the Buyer concurrently with the execution and delivery of this Agreement.

"Company Employee Benefit Plan" means each Employee Benefit Plan that is maintained, sponsored or contributed to (or required to be contributed to) by any of the Group Companies or under or with respect to which any of the Group Companies has any Liability.

"Company Equity Interests" means Equity Interests of the Company.

"Company Fundamental Representations" means the representations and warranties set forth in Section 3.1 (*Organization; Authority; Enforceability*), Section 3.2(a) (*Non-contravention*), Section 3.3 (*Capitalization*) and Section 3.13 (*Brokerage*).

"Company Indebtedness" means, without duplication, with respect to the Group Companies, all obligations (including all obligations in respect of principal, accrued and unpaid interest, penalties, breakage costs, fees and premiums and other costs and expenses associated with repayment or acceleration) of the Group Companies (a) for borrowed money, (b) evidenced by notes, bonds, debentures or similar Contracts or security, (c) for the deferred purchase price of assets, property, goods or services, business (other than trade payables incurred in the Ordinary Course of Business) or with respect to any conditional sale, title retention, consignment or similar arrangements, (d) for any lease classified as a capital or finance Lease in the Financial Statements or any obligation capitalized or required to be capitalized in accordance with GAAP, (e) for any letters of credit, bankers acceptances or other obligation by which any Group Company assured a creditor against loss, in each case to the extent drawn upon or currently payable, (f)

except as set forth in Schedule 1.1(b), for earn-out or contingent payments related to acquisitions or investments (assuming the maximum amount earned), including post-closing price true-ups, indemnifications and seller notes, (g) in respect of dividends declared or distributions payable but unpaid, (h) under derivative financial instruments, including hedges, currency and interest rate swaps and other similar Contracts, (i) with respect to any unpaid and accrued bonuses, severance and deferred compensation, whether or not accrued or funded (including deferred compensation payable as deferred purchase price) *plus* the employer portion of any payroll Taxes incurred in respect of such obligations (determined as though all such obligations were payable as of the Closing Date), (j) for all "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) for Pre-Closing Tax Periods that remain unpaid as of the Closing Date that any Group Company has elected to defer pursuant to Section 2302 of the CARES Act, (k) for all Taxes (including withholding Taxes) for Pre-Closing Tax Periods that remain unpaid as of the Closing Date deferred pursuant to Internal Revenue Service Notice 2020-65 or any related or similar order or declaration from any Governmental Entity (including without limitation the Presidential Memorandum, dated August 8, 2020, issued by the President of the United States), (l) for all Company Accrued Income Taxes and (m) in the nature of guarantees of the obligations described in clauses (a) through (l) above. For the avoidance of doubt, Company Indebtedness will (x) be measured on a consolidated basis and exclude any intercompany Company Indebtedness among the Group Companies which are wholly-owned, (y) exclude deferred revenue and (z) exclude any items included as a current liability in the calculation of Transaction Expenses.

"Company LLCA" means the Fourth Amended and Restated Limited Liability Company Operating Agreement of the Company, dated as of February 3, 2022 (as may be amended and/or restated from time to time in accordance with its terms).

"Company Post-Closing Representation" has the meaning set forth in Section 10.16(a)(i).

"Company Representative" has the meaning given such term in the form of RONI Holdings A&R LLCA attached hereto as Exhibit F.

"Company Subsidiaries" means the Subsidiaries of the Company.

"Company Support Agreement" has the meaning set forth in the Recitals.

"Company Transaction Expenses" means to the extent not paid as of the Closing:

(a) all fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, investment bankers, or other advisors, service providers or Representatives), incurred or payable by the Group Companies (and, for the avoidance of doubt, not by the Buyer Parties or the Sponsor) through the Closing in connection with the preparation of the Financial Statements, the negotiation and preparation of this Agreement, the Ancillary Agreements and the Registration Statement/Proxy Statement and the consummation of the transactions contemplated hereby and thereby;

(b) any fees, costs and expenses (including fees, costs and expenses of third-party advisors, legal counsel, investment bankers, or other advisors, service providers or Representatives), incurred or payable by any Group Company through the Closing in connection with entry into and the negotiation of the Subscription Agreements and the consummation of the transactions contemplated by the Subscription Agreements or otherwise related to any financing activities in connection with the transactions contemplated hereby and the performance and compliance with all agreements and conditions contained therein;

(c) all fees, costs and expenses paid or payable pursuant to the Tail Policy with respect to the Company's existing policies;

(d) all filing fees paid or payable to a Governmental Entity to be borne by the Company pursuant to Section 6.8(a); and

(e) all Transfer Taxes borne by the Company pursuant to Section 7.1(d).

"Company Unitholder" means each holder of Company Units.

"Company Units" means the Shares, as defined in the Company LLCA, including all Profits Interests Shares.

"Company Written Consent" means a written consent of the Company Unitholders party to Company Support Agreements evidencing the approval of this Agreement, the Merger and the other Transactions.

"Compensation Committee" has the meaning set forth in Section 6.17.

"Competing Buyer" has the meaning set forth in Section 6.19(a).

"Competing Transaction" means (a) any transaction involving, directly or indirectly, any Group Company, which upon consummation thereof, would result in any Group Company becoming a public company, (b) any direct or indirect sale (including by way of a merger, consolidation, exclusive license, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of any material portion of the assets (including Intellectual Property) or business of the Group Companies, taken as a whole, (c) any direct or indirect sale (including by way of an issuance, dividend, distribution, merger, consolidation, transfer, sale, option, right of first refusal with respect to a sale or similar preemptive right with respect to a sale or other business combination or similar transaction) of equity, voting interests or debt securities convertible into equity of any Group Company (excluding any such sale between or among the Group Companies), or rights, or securities that grant rights, to receive the same including profits interests, phantom equity, options, warrants, convertible or preferred stock or other equity-linked securities (except to the extent contemplated hereby), in each case excluding the JDA Shares and the Interim Company Financing, or (d) any direct or indirect acquisition (whether by merger, acquisition, share exchange, reorganization, recapitalization, joint venture, consolidation or similar business combination transaction), but excluding procurement of assets in the Ordinary Course of Business (but not the acquisition of a Person or business via an asset transfer), by any Group Company of the equity or voting interests of, or a material portion of the assets or business of, a third party, in all cases of clauses (a) through (d), either in one or a series of related transactions, where such transaction(s) is to be entered into with a Competing Buyer (including any Company Unitholders, other direct or indirect equityholder of any Group Company or any of their respective directors, officers or Affiliates (other than any Group Company) or any representatives of the foregoing).

"Confidential Information" has the meaning set forth in the Confidentiality Agreement.

"Confidentiality Agreement" means that certain Non-Disclosure Agreement, dated as of January 13, 2022, by and between RONI and the Company as it may be amended and/or restated from time to time in accordance with its terms.

"Contract" means any written or oral contract, agreement, license or Lease (including any amendments thereto).

"COVID-19" means the novel coronavirus, SARS-CoV-2 or COVID-19 (and all related strains, variants and sequences), including any intensification, resurgence or any evolutions or mutations thereof, and/or related or associated epidemics, pandemics, disease outbreaks or public health emergencies.

"D&O Provisions" has the meaning set forth in Section 6.13(a).

"Data Privacy and Security Requirements" means, collectively, all of the following to the extent relating to privacy, security, or data breach notification requirements: (i) all applicable Laws (including, as applicable, the General Data Protection Regulation (GDPR) (EU) 2016/679 and the California Consumer Privacy Act of 2018); (ii) the Company's external-facing privacy policies; (iii) if applicable to the Company or any of its Affiliates, the Payment Card Industry Data Security Standard (PCI DSS), and any other industry or self-regulatory standard to which the Company or any of its Affiliates are bound or hold themselves out to the public as being in compliance with; and (iv) applicable provisions of Contracts with which the Company or any of its Affiliates are a party or bound.

"Data Room" has the meaning set forth in Section 10.5.

"Databases" means any and all databases, data collections and data repositories of any type and in any form (and all corresponding data and organizational or classification structures or information), together with all rights therein.

"DGCL" has the meaning set forth in the Recitals.

"Disclosure Schedules" means the Buyer Disclosure Schedules and the Company Disclosure Schedules.

"DLLCA" has the meaning set forth in the Recitals.

"Domestication" has the meaning set forth in the Recitals.

"Domestication Intended Tax Treatment" has the meaning set forth in the Recitals.

"Effective Time" has the meaning set forth in Section 2.1(d).

"Employee Benefit Plan" mean an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each equity or equity-based compensation, retirement, pension, savings, profit sharing, bonus, incentive, severance, separation, employment, individual consulting or independent contractor, transaction, change in control, retention, deferred compensation, vacation, sick pay or paid time-off, medical, dental, life or disability, retiree or post-termination health or welfare, salary continuation, fringe or other compensation or benefit plan, program, policy, agreement, arrangement or Contract.

"Enforceable" means, with respect to any Contract stated to be enforceable by or against any Person, that such Contract is a legal, valid and binding obligation enforceable by or against such Person in accordance with its terms, except to the extent that enforcement of the rights and remedies created thereby is subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws of general application affecting the rights and remedies of creditors and general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

"Enterprise Value" means the sum of (a) $1,356,980,780, *plus* (b) the JDA Share Adjustment Amount, *plus* (c) the Interim Company Financing Cash.

"Environmental Laws" means all Laws concerning pollution or protection of the environment, natural resources or human health or safety (to the extent relating to exposure of Hazardous Materials), and the generation, handling, transport, use, treatment, storage, emission, release or disposal of Hazardous Materials.

"Equity Consideration" means a number of RONI Interests equal to the result of (a) Enterprise Value *divided* by (b) $10.00.

"Equity Interests" means, with respect to any Person, all of the shares or quotas of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted equity awards, restricted equity units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership, member or trust interests therein).

"Equityholder Materials" has the meaning set forth in Section 2.3.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any Person that, together with any Group Company, is (or at a relevant time has been or would be) considered a single employer under Section 414 of the Code.

"EWG" means an "exempt wholesale generator," as such term is defined in Section 1262(6) of PUHCA and FERC's regulations at 18 C.F.R. § 366.1.

"Ex-Im Laws" means export, controls, import, deemed export, reexport, transfer, and retransfer controls, including, contained in the U.S. Export Administration Regulations, the International Traffic in Arms Regulations, the customs and import Laws administered by the U.S. Customs and Border Protection, and the EU Dual Use Regulation.

"Execution Date" has the meaning set forth in the Preamble.

"Executives" means Ron DeGregorio, Brian Allen, Akash Patel and Brock Forrest.

"Federal Trade Commission Act" means the Federal Trade Commission Act of 1914.

"FERC" means the Federal Energy Regulatory Commission and any successor.

"Financial Advisor" means (a) Barclays Capital Inc., as a co-placement agent and co-capital markets advisor to RONI in connection with the PIPE Investment, (b) Citigroup Global Markets Inc., as a co-placement agent and co-capital markets advisor to RONI in connection with the PIPE Investment, (c) Credit Suisse Securities (USA) LLC, as a co-placement agent to RONI in connection with the PIPE Investment, and financial advisor and capital markets advisor to the Company and (d) Guggenheim Securities, LLC, as financial advisor to RONI in connection with the Transactions.

"Financial Statements" has the meaning set forth in Section 3.4(a).

"Flow-Thru Entity" means (a) any entity, plan or arrangement that is treated for income Tax purposes as a partnership, (b) a "controlled foreign corporation" within the meaning of Code Section 957, (c) a "specified foreign corporation" within the meaning of Code Section 965 or (d) a "passive foreign investment company" within the meaning of Code Section 1297.

"Fraud" means a knowing and intentional fraud committed by a Party in the making of a representation or warranty expressly set forth in this Agreement or any Ancillary Agreement or as affirmed in any certificate delivered pursuant hereto or thereto, as applicable; provided that (a) such representation or warranty was false or inaccurate at the time such representation or warranty was made or affirmed, (b) the Party making such representation or warranty had actual knowledge (and not imputed or constructive knowledge) that such representation or warranty was false or inaccurate when made and (c) such Party had the specific intent to induce such other Party to act, or refrain from acting, or otherwise rely on such knowing and intentional misrepresentation (including entering into this Agreement or consummating the Transactions, as applicable). For the avoidance of doubt, (x) the term "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud) based on negligence or recklessness and (y) only the Party to this Agreement who committed a Fraud shall be responsible for such Fraud and only to the Party alleged to have suffered from such Fraud.

"Fully Diluted Number" means the total number of Company Units outstanding as of immediately prior to the Effective Time (including, for the avoidance of doubt, all Profits Interests Shares, taking into account their respective threshold amounts), determined on a fully-diluted, as-if exercised basis, whether or not exercised, exercisable, settled, eligible for settlement or vested.

"GAAP" means United States generally accepted accounting principles as in effect from time to time.

"Governing Documents" means (a) in the case of a corporation or exempted company, its certificate of incorporation (or analogous document) and bylaws or memorandum and articles of association, in each case, as amended and/or restated from time to time (as applicable), (b) in the case of a limited liability company, its certificate of formation or registration (or analogous document) and limited liability company operating agreement or limited liability company agreement, in each case, as amended and/or restated from time to time, or (c) in the case of a Person other than a corporation, exempted company or limited liability company, the documents by which such Person (other than an individual) establishes its legal existence or which govern its internal affairs.

"Governmental Entity" means any nation or government, any federal, state, provincial, municipal or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"Group Companies" means, collectively, the Company and the Company Subsidiaries.

"Hazardous Materials" means all substances, materials or wastes regulated by, or for which liability or standards of conduct may be imposed pursuant to, Environmental Laws, including petroleum products or byproducts, asbestos, polychlorinated biphenyls, radioactive materials, lead, and per- and polyfluoroalkyl substances.

"Holdings Domestication" has the meaning set forth in the Recitals.

"Holdings Domestication Intended Tax Treatment" has the meaning set forth in the Recitals.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Improvements" has the meaning set forth in Section 3.7(b).

"Indemnified Persons" has the meaning set forth in Section 6.13.

"Insurance Policies" has the meaning set forth in Section 3.16.

"Intellectual Property" means rights in all of the following in any jurisdiction throughout the world: (a) all inventions (whether patentable or unpatentable and whether or not reduced to practice) and invention disclosures, all improvements thereto, and all patents, utility models and industrial designs and all applications for any of the foregoing, together with all reissuances, provisionals, continuations, continuations-in-part, divisions, extensions, renewals and reexaminations thereof, (b) all trademarks, service marks, certification marks, trade dress, logos, slogans, trade names, corporate and business names, Internet domain names, social media identifiers and other indicia of origin, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith, (c) all works of authorship, copyrightable works, all copyrights and rights in databases, and all applications, registrations, and renewals in connection therewith and all moral rights associated with any of the foregoing, (d) all mask works and all applications, registrations, and renewals in connection therewith, (e) all trade secrets and confidential business information (including ideas, research and development, know-how, formulas, compositions, algorithms, source code, data analytics, manufacturing and production processes and techniques, technical data and information, Databases and collection of data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, and business and marketing plans and proposals) ("Trade Secret"), (f) all Software, and (g) all other similar proprietary rights.

"Intended Tax Treatment" has the meaning set forth in Section 7.1(e).

"Interested Party" means the Company Unitholders, and any of their respective directors, executive officers or Affiliates (other than any Group Company).

"Interim Company Financing" means any capital contribution, debt financing, equity financing or any combination of the foregoing provided by any Company Unitholders to the Company at least ten Business Days prior to the Closing on arms-length terms, in an aggregate amount not to exceed $25,000,000; provided that any such capital contribution, debt financing or equity financing would neither (a) obligate the Company to issue any Equity Interests other than Company Units, to be issued prior to the Effective Time such that each such Company Unit (if any) is included in the Fully Diluted Number, nor (b) result in the issuance of Company Units, or other interests convertible into Company Units, at a value *less* than the Per Company Unit Value.

"Interim Company Financing Cash" means, as of the Closing Date, the aggregate amount (without duplication) of all cash proceeds from any Interim Company Financing then held by the Group Companies net of any Indebtedness incurred as a result of any Interim Company Financing and then outstanding.

"Internal Controls" has the meaning set forth in Section 3.4(c).

"IRS" has the meaning set forth in Section 3.15(a).

"IT Systems" means all computer hardware (including hardware, firmware, middleware, peripherals, communication equipment and links, storage media, networks, networking equipment, power supplies and any other components used in conjunction with such), servers, data processing systems, data communication lines, routers, hubs, switches, Databases and all other information technology equipment, and related documentation, in each case, owned or controlled by, or otherwise provided under contract to, the Company or any of its Affiliates and used in the operation of their businesses.

"JDA" means that certain Joint Development Agreement, by and among the Company, NPI and, solely for purposes of Sections 7, 9, 15 and 17 thereunder, Nuovo Pignone Tecnologie S.r.l., an Italian limited liability company, dated as of February 3, 2022, as the same may be amended from time to time.

"JDA Related Expenditures" means any and all amounts incurred by the Company, including amounts of cash spent, Company Units issued or expenses otherwise accrued by the Company, whether payable to the counterparties under the JDA or to other Persons, in each case, in reasonable furtherance of the joint development activities contemplated by and in accordance with the JDA.

"JDA Share Adjustment Amount" means the lesser of (a) the *product* obtained by *multiplying* (i) the aggregate number of JDA Shares by (ii) the Per Company Unit Value and (b) the *product* obtained by *multiplying* (i) 100,000 JDA Shares by (ii) Per Company Unit Value.

"JDA Shares" means any Company Units issued by the Company to NPI (or its designee) pursuant to the JDA during the Pre-Closing Period, excluding any such Company Units issued pursuant to Section 4.4(b) or Section 4.4(c) of the JDA.

"JOBS Act" has the meaning set forth in Section 6.3(b).

"Kirkland" means Kirkland & Ellis LLP.

"Knowledge" (a) as used in the phrase "to the Knowledge of the Company" or phrases of similar import means the actual knowledge of any of the Executives, including after reasonable due inquiry of such Executive's direct reports and (b) as used in the phrase "to the Knowledge of the Buyer" or phrases of similar import means the actual knowledge of Daniel Joseph Rice IV, J. Kyle Derham and James Wilmot Rogers, including after reasonable due inquiry of such individual's direct reports.

"Latest Balance Sheet Date" means September 30, 2022.

"Laws" means all laws, common law, acts, statutes, constitutions, ordinances, codes, rules, regulations, rulings and any Orders.

"Leased Real Property" means all leasehold or subleasehold estates to use or occupy any land, buildings, structures, improvements, fixtures or other interest in real property held by any Group Company.

"Leases" means all leases, subleases, or licenses pursuant to which any Group Company holds any Leased Real Property (along with all amendments, modifications and supplements thereto) but excluding all Permits.

"Liability" or "Liabilities" means any and all debts, liabilities, guarantees, commitments or obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or not accrued, direct or indirect, due or to become due or determined or determinable.

"Liens" means, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority easements, covenants, restrictions and security interests thereon.

"LLCA Amendment and Restatement" has the meaning set forth in Section 2.1(f).

"Lookback Date" means the date which is three years prior to the Execution Date.

"Material Adverse Effect" means any change, effect, event, circumstance, occurrence, state of facts or development that, individually or in the aggregate, has had or would reasonably be expected to have, a material adverse effect upon (a) the business, results of operations or financial condition of the Group Companies, taken as a whole, or (b) the ability of the Group Companies, taken as a whole, to perform their respective obligations and to consummate the transactions contemplated hereby and by the Ancillary Agreements; provided, however, that, with respect to the foregoing clause (a), none of the following will constitute a Material Adverse Effect, or will be considered in determining whether a Material Adverse Effect has occurred: (i) changes that are generally applicable to the industries or markets in which the Group Companies operate; (ii) changes in Law or GAAP or the interpretation thereof, in each case effected after the Execution Date; (iii) any failure of any Group Company to achieve any projected periodic revenue or earnings projection, forecast or budget prior to the Closing (it being understood that the underlying event, circumstance or state of facts giving rise to such failure may be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent otherwise permitted to be taken into account); (iv) changes that are the result of economic factors affecting the national, regional or world economy or financial markets or securities markets; (v) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wildfire or other natural disaster or act of God, including the COVID-19 pandemic; (vi) any national or international political conditions in any jurisdiction in which the Group Companies conduct business; (vii) the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any United States territories, possessions or diplomatic or consular offices or upon any United States military installation, equipment or personnel; (viii) any consequences arising from any action: (A) taken by a Party and that is expressly required by this Agreement (other than the Group Companies' compliance with Section 5.1(a)) or (B) taken by any Group Company at the express direction of any Buyer Party or any Affiliate thereof; (ix) epidemics, pandemics, disease outbreaks (including COVID-19), or public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States) or any Law or guideline issued by a Governmental Entity, the Centers for Disease Control and Prevention or the World Health Organization or industry group providing for business closures, "sheltering-in-place" or other restrictions that relate to, or arise out of, an epidemic, pandemic or disease outbreak (including COVID-19); or (x) effects, events, changes, occurrences or circumstances resulting from the announcement or the existence of, this Agreement or the transactions contemplated hereby or the identity of the Buyer or its Affiliates; provided, however, that any event, circumstance or state of facts resulting from a matter described in any of the foregoing clauses (i), (ii), (iv), (v), (vi) and (vii) may be taken into account in determining whether a Material Adverse Effect has occurred to the extent such event, circumstance or state of facts has a material and disproportionate effect on the Group Companies, taken as a whole, relative to other comparable entities operating in the industries or markets in which the Group Companies operate.

"Material Contract" has the meaning set forth in Section 3.9(b).

"Material Leases" has the meaning set forth in Section 3.7(a).

"Material Suppliers" means the top 10 suppliers of materials, products or services to the Group Companies, taken as a whole (measured by aggregate amount purchased by the Group Companies) during the 12 months ended December 31, 2021.

"Merger" has the meaning set forth in the Recitals.

"Merger Intended Tax Treatment" has the meaning set forth in Section 7.1(e).

"Merger Sub" has the meaning set forth in the Preamble.

"Merger Sub Interests" means the limited liability company interests of Merger Sub.

"Minimum Cash Amount" means $200,000,000.

"Mintz" has the meaning set forth in Section 10.16(a)(i).

"Non-Party Affiliate" has the meaning set forth in Section 10.14.

"NPI" means Nuovo Pignone International, S.r.l., an Italian limited liability company.

"NYSE Listing Application" has the meaning set forth in Section 6.4.

"OFAC" has the meaning set forth in the definition of "Sanctions."

"Order" means any order, writ, judgment, injunction, temporary restraining order, stipulation, determination, decree or award entered by or with any Governmental Entity or arbitral institution.

"Ordinary Course of Business" means, with respect to any Person, any action taken by such Person in the ordinary course of business consistent with past practice.

"Ordinary Course Tax Sharing Agreement" means any written commercial agreement entered into in the ordinary course of business of which the principal subject matter is not Tax but which contains customary Tax indemnification provisions.

"Ordinary Resolution" has the meaning given to that term in the RONI Governing Documents.

"Outside Date" has the meaning set forth in Section 9.1(c).

"Owned Intellectual Property" means all Intellectual Property owned or purported to be owned by any of the Group Companies.

"Party" has the meaning set forth in the Preamble.

"Pass-Through Income Tax" means any income Tax with respect to which the Company Unitholders (or any of their direct or indirect owners) would be primarily liable as a matter of Tax Law (e.g., the income Tax liability for items of income, gain, loss, deduction and credit passed-through to owners of an entity treated as a partnership for U.S. federal income Tax purposes).

"PCAOB" means the Public Company Accounting Oversight Board.

"Per Company Unit Value" means $319.21.

"Permits" has the meaning set forth in Section 3.17(b).

"Permitted Buyer Party Indebtedness" has the meaning set forth in Section 5.2(a)(vi).

"Permitted Equity Financing" means purchases of RONI Class A Shares on or prior to the Closing pursuant to Section 6.12.

"Permitted Equity Financing Proceeds" has the meaning set forth in Section 6.12.

"Permitted Equity Subscription Agreements" has the meaning set forth in Section 6.12.

"Permitted Liens" means (a) easements, permits, rights of way, restrictions, covenants, reservations or encroachments, minor defects or irregularities in and other similar Liens of record affecting title to the underlying fee interest in the Leased Real Property or the applicable Group Company's interests therein which do not materially impair the current use or occupancy of such Leased Real Property in the operation of the business of any of the Group Companies currently conducted thereon, (b) statutory liens for Taxes, assessments or governmental charges or levies imposed with respect to property which are not yet due and payable or which are being contested in good faith through appropriate proceedings (provided appropriate reserves required pursuant to GAAP have been made in respect thereof), (c) Liens in favor of suppliers of goods for which payment is not yet due or delinquent (provided appropriate reserves required pursuant to GAAP have been made in respect thereof), (d) mechanics', materialmen's, workmen's, repairmen's, warehousemen's, carrier's and other similar Liens arising or incurred in the Ordinary Course of Business which are not yet due and payable or which are being contested in good faith (provided appropriate reserves required pursuant to GAAP have been made in respect thereof), (e) Liens arising under workers' compensation Laws or similar legislation, unemployment insurance or similar Laws, (f) municipal bylaws, development agreements, restrictions or regulations, and zoning, entitlement, land use, building or planning restrictions or regulations, in each case, promulgated by any Governmental Entity having jurisdiction over the Leased Real Property, which do not materially impair the applicable Group Company's current use or occupancy of the Leased Real Property, (g) in the case of Leased Real Property, any Liens to which the underlying fee interest in the leased premises (or the land on which or the building in which the leased premises may be located) is subject, including rights of the landlord under the Lease and all superior, underlying and ground leases and renewals, extensions, amendments or substitutions thereof, (h) Securities Liens or (i) those Liens set forth on Schedule 1.1(c).

"Person" means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, exempted company, limited liability company, entity or Governmental Entity.

"Personal Information" means any information that is defined as "personal information," "personal data" or similar terms under applicable Privacy Laws, including, as applicable, any such information that (a) identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, household or device, (b) is subject to a Data Privacy and Security Requirement, or (c) are names, addresses, telephone numbers, personal health information, drivers' license numbers and government-issued identification numbers.

"PGC" means "power generation company," as such term is defined in PURA and 16 Tex. Admin. Code § 25.5.

"PIPE Investment" has the meaning set forth in the Recitals.

"PIPE Investor" has the meaning set forth in the Recitals.

"Pre-Closing Period" has the meaning set forth in Section 5.1.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period through and including the Closing Date.

"Privacy Laws" means all applicable Laws pertaining to data protection, data privacy, data security, and cybersecurity.

"Proceeding" means any action, claim, suit, charge, petition, litigation, complaint, investigation, audit, examination, assessment, notice of violation, citation, arbitration, mediation, inquiry or other proceeding at law or in equity (whether civil, criminal or administrative) by or before any Governmental Entity.

"Profits Interests Shares" has the meaning set forth in the Company LLCA. For the avoidance of doubt, all Profits Interests Shares that vest in advance of the Closing or are otherwise accelerated in connection with the Closing shall be deemed "vested" for purposes of this Agreement.

"Proprietary Software" means all Software owned, or purported to be owned, by any Group Company.

"PTET Election" means any election under applicable state or local income Tax Law by or with respect to any Group Company pursuant to which such Group Company will incur or otherwise be liable for any "Specified Income Tax Payment" as defined by IRS Notice 2020-75.

"PUCT" means the Public Utility Commission of Texas or any successor.

"PUHCA" means the Public Utility Holding Company Act of 2005.

"PURA" means the Texas Public Utility Regulatory Act.

"Registration Statement/Proxy Statement" has the meaning set forth in Section 6.9(c).

"Representatives" means, with respect to any Person, the officers, directors, managers, employees, representatives or agents (including investment bankers, financial advisors, attorneys, accountants, brokers, engineers and other advisors or consultants) of such Person, to the extent that such officer, director, employee, representative or agent of such Person is acting in his or her capacity as an officer, director, employee, representative or agent of such Person.

"Retiree Welfare Plan" has the meaning set forth in Section 3.15(b).

"RONI" has the meaning set forth in the Preamble.

"RONI Board" means the Board of Directors of RONI.

"RONI Bylaws" has the meaning set forth in the Recitals.

"RONI Charter" has the meaning set forth in the Recitals.

"RONI Class A Shares" means (a) prior to the Domestication, Class A ordinary shares of a par value of USD $0.0001 each in the capital of RONI and, (b) from and after the Domestication, shares of Class A common stock, par value $0.0001 per share, of RONI, in each case, as contemplated by the RONI Governing Documents. Any reference to the RONI Class A Shares or the RONI Shares in this Agreement or any Ancillary Agreement shall be deemed to refer to clause (a) or clause (b) of this definition, as the context so requires.

"RONI Class B Shares" means (a) prior to the Domestication, Class B ordinary shares of a par value of USD $0.0001 each in the capital of RONI and, (b) from and after the Domestication, shares of Class B common stock, par value $0.0001 per share, of RONI, in each case, as contemplated by the RONI Governing Documents. Any reference to the RONI Class B Shares or the RONI Shares in this Agreement or any Ancillary Agreement shall be deemed to refer to clause (a) or clause (b) of this definition, as the context so requires.

"RONI Governing Documents" means (a) prior to the Domestication, the Amended and Restated Memorandum and Articles of Association of RONI, as may be amended from time to time and, (b) from and after the Domestication, the RONI Charter and RONI Bylaws.

"RONI Holdings" has the meaning set forth in the Preamble.

"RONI Holdings A&R LLCA" has the meaning set forth in the Recitals.

"RONI Holdings Class A Units" means, collectively, the issued and outstanding Class A Units of RONI Holdings, (a) prior to the Domestication, as issued and

outstanding pursuant to the terms of the RONI Holdings LLCA, and, (b) from and after the Domestication, as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA. Any reference to the RONI Holdings Class A Units or to the RONI Holdings Common Units in this Agreement or any Ancillary Agreement shall be deemed to refer to clause (a) or clause (b) of this definition, as the context so requires.

"RONI Holdings Class B Units" means, collectively, the issued and outstanding Class B Units of RONI Holdings, (a) prior to the Domestication, as issued and outstanding pursuant to the terms of the RONI Holdings LLCA, and, (b) from and after the Domestication, as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA. Any reference to the RONI Holdings Class B Units or to the RONI Holdings Common Units in this Agreement or any Ancillary Agreement shall be deemed to refer to clause (a) or clause (b) of this definition, as the context so requires.

"RONI Holdings Common Units" means, collectively, the RONI Holdings Class A Units and the RONI Holdings Class B Units.

"RONI Holdings LLCA" means the amended and restated limited liability company agreement of RONI Holdings, dated June 15, 2021 as it may be amended and/or restated from time to time in accordance with its terms.

"RONI Holdings Required Consent" means that certain action by written consent of even date herewith approving the Holdings Domestication and the adoption of the RONI Holdings A&R LLCA in connection with Closing, executed by the requisite members of RONI Holdings whose approval is necessary to approve the same, in each case, in accordance with the RONI Holdings LLCA and applicable Law.

"RONI Interest" means, collectively, one RONI Holdings Class A Unit and one RONI Class B Share (i.e., one RONI Interest is equivalent to one RONI Holdings Class A Unit and one RONI Class B Share).

"RONI Intervening Event" means any fact, circumstance, event, development, change or condition or combination thereof that (a) was not known by, or the consequences of which were not reasonably foreseeable to, the RONI Board as of the date of this Agreement and becomes known by, or the consequences of which become reasonably foreseeable to, the RONI Board after the date hereof and prior to the receipt of the RONI Required Vote, (b) does not relate to a Buyer Party Competing Transaction or RONI Share Redemption and (c) constitutes a material adverse effect for RONI or a Material Adverse Effect; provided, however, that (x) any change in the price or trading volume of RONI Class A Shares and (y) any change, event, circumstance, occurrence, effect, development or state of facts that is not permitted to be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur shall in the case of clause (c) of this definition be excluded for purposes of determining whether a RONI Intervening Event has occurred.

"RONI Intervening Event Notice" has the meaning set forth in Section 6.10(b).

"RONI Intervening Event Notice Period" has the meaning set forth in Section 6.10(b).

"RONI Public Securities" means the issued and outstanding RONI Class A Shares and RONI Warrants.

"RONI Record Date" has the meaning set forth in Section 6.9(c).

"RONI Required Vote" means the approval by the affirmative vote of the holders of the requisite number of RONI Shares entitled to vote thereon, whether in person or by proxy at the RONI Special Meeting (or any adjournment thereof), in accordance with the RONI Governing Documents and applicable Law, of each of the following: (i) the adoption and approval of this Agreement and the Transactions, (ii) the approval of the issuance of RONI Shares, including any RONI Shares to be issued in connection with the Transactions, the PIPE Investment and any applicable Permitted Equity Financing, as may be required under the Stock Exchange listing requirements, (iii) the Domestication and (iv) the adoption and approval of the RONI Charter.

"RONI SEC Documents" has the meaning set forth in Section 4.13(a).

"RONI SEC Filings" means the forms, reports, schedules, registration statements and other documents filed by RONI with the SEC, including the Registration Statement/Proxy Statement, Additional RONI Filings, the Signing Form 8-K and the Closing Form 8-K, and all amendments, modifications and supplements thereto.

"RONI Share Redemption" means the election of an eligible holder of RONI Class A Shares (as determined in accordance with the applicable RONI Governing Documents and the Trust Agreement) to redeem all or a portion of such holder's RONI Class A Shares, at the per-share price, payable in cash, equal to such holder's pro rata share of the Trust Account (as determined in accordance with the RONI Governing Documents and the Trust Agreement) in connection with the RONI Special Meeting.

"RONI Shares" means, collectively, RONI Class A Shares and RONI Class B Shares, in each case, as issued and outstanding pursuant to the terms of the RONI Governing Documents.

"RONI Special Meeting" means an extraordinary general meeting of the holders of RONI Shares to be held for the purpose of voting on whether to approve the RONI Stockholder Voting Matters.

"RONI Stockholder Voting Matters" means, collectively, proposals to approve, (a) by Ordinary Resolution (i) the adoption and approval of this Agreement and the Transactions, (ii) the approval of the issuance of RONI Shares, including any RONI Shares to be issued in connection with the Transactions, including the PIPE Investment and any applicable Permitted Equity Financing, as may be required under the Stock Exchange listing requirements, (iii) the adoption and approval of the 2023 Omnibus Incentive Plan; and (b) by Special Resolution (i) the Domestication and (ii) the adoption and approval of the RONI Charter.

"RONI Stockholders" means the holders of RONI Shares.

"RONI Warrants" means, as then issued and outstanding, warrants exercisable for one RONI Class A Share, pursuant to the Warrant Agreement.

"Sanctioned Country" means any country or region that is the subject or target of a comprehensive embargo under Sanctions (including, Cuba, Iran, North Korea, Venezuela, Syria and the Crimea region of Ukraine).

"Sanctioned Person" means any Person that is: (a) listed on any list of individuals and/or entities with which the Sanctions restrict or prohibit dealings, including OFAC's Specially Designated Nationals and Blocked Persons List, the EU Consolidated List and HM Treasury's Consolidated List of Persons Subject to Financial Sanctions, (b) in the aggregate, 50% or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (a), or (c) organized, resident or located in a

Sanctioned Country.

"Sanctions" means all Laws and Orders relating to economic or trade sanctions administered or enforced by the United States (including by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC"), the U.S. Department of State and the U.S. Department of Commerce), Canada, the United Kingdom, the United Nations Security Council, or the European Union.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Securities Exchange Act" means the Securities Exchange Act of 1934.

"Securities Liens" means Liens arising out of, under or in connection with (a) applicable federal, state and local securities Laws and (b) restrictions on transfer, hypothecation or similar actions contained in any Governing Documents.

"Security Breach" means a data security breach or breach of Personal Information under applicable Laws.

"Security Incident" means any successful unauthorized access, use, disclosure, exfiltration, modification or destruction of information stored on, or interference with, IT Systems, including any ransomware or malware attack.

"Sherman Act" means the Sherman Antitrust Act of 1890.

"Signing Form 8-K" has the meaning set forth in Section 6.9(b).

"Signing Press Release" has the meaning set forth in Section 6.9(b).

"Software" means all computer software programs and Databases (and all derivative works, foreign language versions, enhancements, versions, releases, fixes, upgrades and updates thereto), whether in source code, object code or human readable form, and manuals, design notes, programmers' notes and other documentation related to or associated with any of the foregoing.

"Special Resolution" has the meaning given to that term in the RONI Governing Documents.

"Sponsor" means Rice Acquisition Sponsor II LLC.

"Sponsor Letter Agreement" has the meaning set forth in the Recitals.

"Sponsor Related Person Transactions" has the meaning set forth in Section 6.9(b).

"Sponsor RONI Interest", either or both of, (a) one RONI Holdings Class A Unit or one RONI Class B Unit, as applicable, and one RONI Class B Share or (b) one RONI Class A Share, with a RONI Holdings Class A Unit held by or issued to, as the context requires, RONI, as applicable.

"State Commission" has the meaning set forth in 18 C.F.R. § 1.101(k).

"Stock Exchange" means the New York Stock Exchange.

"Stockholders Agreement" has the meaning set forth in the Recitals.

"Straddle Period" means any taxable period that begins on or before and ends after the Closing Date.

"Subscription Agreement" has the meaning set forth in the Recitals.

"Subsidiaries" means, of any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the voting power or equity is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof.

"Surviving Company" has the meaning set forth in Section 2.1(d).

"Tail Policy" has the meaning set forth in Section 6.13(b)(ii).

"Tax" or "Taxes" means all net or gross income, net or gross receipts, net or gross proceeds, payroll, employment, excise, severance, stamp, occupation, windfall or excess profits, profits, customs, capital stock, withholding, social security, unemployment, disability, real property, personal property (tangible and intangible), unclaimed property, escheat, sales, use, transfer, value added, alternative or add-on minimum, capital gains, user, leasing, lease, natural resources, ad valorem, franchise, gaming license, capital, estimated, goods and services, fuel, interest equalization, registration, recording, premium, environmental or other taxes, or other assessments, duties or similar charges in the nature of tax, including all interest, penalties and additions imposed with respect to (or in lieu of) the foregoing, imposed by (or otherwise payable to) any Governmental Entity, and, in each case, whether disputed or not, (b) any Liability for, or in respect of the payment of, any amount of a type described in clause (a) of this definition as a result of Treasury Regulations Section 1.1502-6 (or any similar provision of any Law) or being a member of an affiliated, combined, consolidated, unitary, aggregate or other group for Tax purposes and (c) any Liability for, or in respect of the payment of, any amount described in clause (a) or (b) of this definition as a transferee or successor, by contract, or by operation of Law.

"Tax Contest" has the meaning set forth in Section 7.1(h).

"Tax Positions" has the meaning set forth in Section 7.1(f).

"Tax Receivable Agreement" has the meaning set forth in the Recitals.

"Tax Returns" means returns, declarations, reports, claims for refund, information returns, elections, disclosures, statements, or other documents (including any related or supporting schedules, attachments, statements or information, and including any amendments thereof) filed or required to be filed with a Taxing Authority in connection with, or relating to, Taxes.

"Tax Sharing Agreement" means any agreement or arrangement (including any provision of a Contract) pursuant to which any Group Company is or may be obligated to indemnify any Person for, or otherwise pay, any Tax of or imposed on another Person, or indemnify, or pay over to, any other Person any amount determined by reference to actual or deemed Tax benefits, Tax assets, or Tax savings.

"Taxing Authority" means any Governmental Entity having jurisdiction over the assessment, determination, collection, administration or imposition of any Tax.

"Trade Controls" has the meaning set forth in Section 3.22(a).

"Trade Secrets" has the meaning set forth in the definition of "Intellectual Property."

"Transaction Expenses" means the Buyer Party Transaction Expenses and the Company Transaction Expenses.

"Transaction Tax Deductions" means any amount that is deductible for income Tax purposes that is incurred by any Group Company in connection with the transactions contemplated herein (excluding, for the avoidance of doubt, any amount (including with respect to any Transaction Expense) that is or was an obligation of, or incurred or payable by, the Buyer or the Sponsor or their relevant Affiliates), including (a) the payment of stay bonuses, sales bonuses, change in control payments, severance payments, retention payments or similar payments made by any Group Company on or around the Closing Date; (b) the fees, expenses and interest (including amounts treated as interest for U.S. federal income Tax purposes and any breakage fees or accelerated deferred financing fees) incurred by any Group Company with respect to the payment of Company Indebtedness by (or for the benefit of) the Group Companies on or prior to the Closing Date; (c) the employer portion of the amount of any employment taxes with respect to the amounts set forth in clause (a) of this definition paid by any Group Company on or prior to the Closing Date; and (d) the payment of any other Transaction Expenses not included in clauses (a) through (c). The amount of the Transaction Tax Deductions will be computed assuming that an election is made under Revenue Procedure 2011-29 to deduct 70% of any Transaction Tax Deductions that are success-based fees (as described in Revenue Procedure 2011-29).

"Transactions" has the meaning set forth in the Recitals.

"Transfer Agent" means Continental Stock Transfer & Trust Company.

"Transfer Taxes" means all transfer, documentary, sales, use, value added, goods and services, stamp, registration, notarial fees and other similar Taxes incurred in connection with the Merger.

"Treasury Interests Share Cancellation" has the meaning set forth in Section 2.1(e)(iii).

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code.

"Trust Account" means the trust account established by RONI pursuant to the Trust Agreement.

"Trust Agreement" means that certain Investment Management Trust Agreement, dated of June 15, 2021, by and between RONI and Continental Stock Transfer & Trust Company.

"Trust Amount" has the meaning set forth in Section 4.12.

"Trust Distributions" has the meaning set forth in Section 10.9.

"Trustee" means Continental Stock Transfer & Trust Company, acting as trustee of the Trust Account.

"Unaudited Balance Sheet" has the meaning set forth in Section 3.4(a)(ii).

"Unaudited Financial Statements" has the meaning set forth in Section 3.4(a)(ii).

"Waived 280G Benefits" has the meaning set forth in Section 6.16.

"Waiving Parties" has the meaning set forth in Section 10.16(a)(i).

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar or related Law.

"Warrant Agreement" means that certain Warrant Agreement, dated as of June 15, 2021, between RONI and the Transfer Agent as it may be amended and/or restated from time to time in accordance with its terms.

ARTICLE II
THE MERGER; CLOSING

Section 2.1 Closing Transactions; Merger.

(a) Closing. The closing of the Transactions (the "Closing") shall take place by conference call and by exchange of signature pages by email or other electronic transmission at 9:00 a.m. Eastern Time on (i) the fourth Business Day after the conditions set forth in Article VIII have been satisfied, or, if permissible, waived by the Party entitled to the benefit of the same (other than those conditions which by their terms are required to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or (ii) such other date and time as the Parties mutually agree (the date upon which the Closing occurs, the "Closing Date").

(b) Domestication. On the Closing Date, prior to the Holdings Domestication and the Effective Time, the Parties shall cause the Domestication to become

effective in accordance with Section 388 of the DGCL and Part XII of the Cayman Companies Act by (i) completing and making all filings required to be made with the Registrar of Companies in the Cayman Islands to effect the Domestication and (ii) filing with the Secretary of State of the State of Delaware, (A) a Certificate of Domestication with respect to the Domestication, in form and substance reasonably acceptable to RONI and the Company, and (B) the RONI Charter, pursuant to which, RONI's name shall be changed to "NET Power Inc.". In connection with the Domestication, (x) each then issued and outstanding RONI Class A Share will convert automatically, on a one-for-one basis, from a Class A ordinary share of a par value of USD $0.0001 in the capital of RONI to a share of Class A common stock, par value $0.0001 per share, of RONI, (y) each then issued and outstanding RONI Class B Share will convert automatically, on a one-for-one basis, from a Class B ordinary share of a par value of USD $0.0001 in the capital of RONI to a share of Class B common stock, par value $0.0001 per share, of RONI, and (z) each RONI Warrant will convert automatically, on a one-for-one basis, from a whole warrant exercisable for one Class A ordinary share of a par value of USD $0.0001 in the capital of RONI into a whole warrant exercisable for one share of Class A common stock, par value $0.0001 per share, of RONI, pursuant to the Warrant Agreement; provided, however, that, in connection with the foregoing clauses (x), (y) and (z), each issued and outstanding unit, composed of one RONI Share and one-fourth of one RONI Warrant, that has not previously been separated into the underlying RONI Share and one-fourth of one RONI Warrant prior to the Domestication shall, for the avoidance of doubt, be treated as though such separation occurred immediately prior to the Domestication.

(c) Holdings Domestication. On the Closing Date, following the Domestication and prior to the Effective Time, the Parties shall cause the Holdings Domestication to become effective in accordance with Section 18-212 of the DLLCA and Part 10 of the Cayman LLC Act by (i) completing and making all filings required to be made with the Registrar of Limited Liability Companies in the Cayman Islands to effect the Holdings Domestication and (ii) filing with the Secretary of State of the State of Delaware, a Certificate of Formation and a Certificate of Domestication with respect to the Domestication, in form and substance reasonably acceptable to RONI and the Company, pursuant to which, RONI Holdings' name shall be changed to "NET Power Operations LLC". In connection with the Holdings Domestication, (x) each then issued and outstanding RONI Holdings Class A Unit will convert automatically, on a one-for-one basis, from a Class A Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings LLCA to a Class A Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA, and (y) each then issued and outstanding RONI Holdings Class B Unit will convert automatically, on a one-for-one basis, from a Class B Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings LLCA to either (i) a Class A Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA or (ii) a Class B Unit of RONI Holdings as issued and outstanding pursuant to the terms of the RONI Holdings A&R LLCA.

(d) Merger; Effective Time. Upon the terms and subject to the conditions set forth herein, following each of the Domestication and the Holdings Domestication, and in accordance with the DLLCA, on the Closing Date, Merger Sub shall be merged with and into the Company. As a result of the Merger, the separate legal existence of Merger Sub shall cease, and the Company shall continue as the surviving company (sometimes referred to, in such capacity, as the "Surviving Company"). On the Closing Date, the Parties shall cause the Merger to be consummated by filing a certificate of merger with the Secretary of State of the State of Delaware (the "Certificate of Merger"), in such form as required by, and executed in accordance with, Section 18-209 of the DLLCA, as applicable (the date and time of the filing with the Secretary of State of the State of Delaware, or, if another later date and time is specified in such filing, such specified later date and time, being the "Effective Time").

(e) Effect of the Merger; Treatment of Equity Securities.

(i) Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Buyer Governing Documents, the RONI Governing Documents, the organizational documents of the Group Companies and in the applicable provisions of the DLLCA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise provided herein, all the property, assets, rights, privileges, powers and franchises of Merger Sub shall vest in the Surviving Company, and all debts, liabilities, duties and obligations of Merger Sub shall become the debts, liabilities, duties and obligations of the Surviving Company. In addition, at the Effective Time, by virtue of the Merger and without any action on the part of any Party, all of the Merger Sub Interests shall be cancelled for no consideration, shall cease to exist and shall no longer be outstanding and shall be converted into all of the limited liability company interests in the Company, and Buyer shall be admitted as a member of the Company and shall continue the Company without dissolution.

(ii) Company Equity Interests. At the Effective Time, by virtue of the Merger and without any action on the part of any Party, all the Company Equity Interests that are issued and outstanding immediately prior to the Effective Time (other than Cancelled Equity Interests) shall, at the Effective Time, be cancelled, shall cease to exist and shall no longer be outstanding and shall be converted into (and upon such conversion pursuant to this Section 2.1(e)(ii) shall have no further rights with respect thereto) the right to receive the RONI Interests as set forth in the Allocation Schedule (or, in the case of phantom equity grants, to track the economic value of the RONI Interests). Each member of the Company immediately prior to the Effective Time shall, at the Effective Time and without any action on the part of any Person, cease to be a member of the Company. The RONI Interests payable with respect to the Company Equity Interests will continue to have, and be subject to, the same terms and conditions (including vesting conditions) relating thereto as in effect immediately prior to the Effective Time.

(iii) Equity Interests Held in Treasury or Owned. At the Effective Time, by virtue of the Merger and without any action on the part of any Party, any Company Equity Interests that are held in the treasury of the Company or owned by any Subsidiary of the Company immediately prior to the Effective Time shall be cancelled and extinguished without any conversion thereof (the "Treasury Interests Share Cancellation"), and no payment shall be made with respect thereto (any such limited liability company interests or other Equity Interests or such Company Units, "Cancelled Equity Interests"). At the Effective Time, the Company shall have taken all actions necessary to effectuate this Section 2.1(e)(iii) in accordance with the Company LLCA.

(f) Company Certificate of Formation and Company LLCA Amendment and Restatement. At the Effective Time, the certificate of formation of the Company (as previously amended and/or restated) shall be the certificate of formation of the Surviving Company until thereafter amended in accordance with applicable law. At the Effective Time, by virtue of the Merger, the Company LLCA shall be amended and restated as set forth on Exhibit G hereto and shall thereafter be the limited liability company agreement of the Surviving Company until thereafter amended in accordance with the provisions thereof and applicable law (the "LLCA Amendment and Restatement").

(g) Directors and Officers. Immediately after the Effective Time, (i) the Sponsor, RONI and the Company shall cooperate and take any actions necessary so that the board of directors of RONI shall be composed as set forth in the Stockholders Agreement, to serve in accordance with the RONI Governing Documents and (ii) the officers of RONI to be effective from and after the Closing shall be as set forth in Schedule 2.1(g). Effective as of the Effective Time, (A) the Sponsor, RONI, RONI Holdings and the Company shall cooperate and take any actions necessary so that RONI remains the managing member of RONI Holdings as of the Closing, to serve in accordance with the RONI Holdings A&R LLCA, and (B) the officers of RONI Holdings to be effective from and after the Closing shall be as set forth in Schedule 2.1(g), to serve in accordance with the RONI Holdings A&R LLCA. Immediately following the Closing, the Buyer (through the Buyer's governing body), as sole member of the Surviving Company, shall appoint the officers of the Surviving Company, to be effective immediately after the Closing, each to hold office in accordance with the Company A&R LLCA. The Surviving Company shall be member-managed, and in connection with the LLCA Amendment and Restatement, the Buyer shall be admitted as the sole member and the managing member of the Company pursuant to the terms of the Company A&R LLCA.

Section 2.2 Allocation Schedule; Payment of Equity Consideration.

(a) Allocation Schedule. Attached hereto as Exhibit J is an Allocation Schedule, prepared by the Company for illustrative purposes, setting forth: (i) the name of each Company Equity Interest holder; (ii) the number and type of Company Equity Interests held by each such Company Equity Interest holder; (iii) the Fully Diluted Number as of the Execution Date, and the portion thereof attributable to each Company Equity Interest holder; and (iv) the amount of Equity Consideration attributable to each such Company Equity Interest holder's Company Equity Interests in accordance with the Company LLCA and this Agreement. No later than ten Business Days prior to the Closing, the Company shall deliver to the Buyer an updated Allocation Schedule, prepared in conformance with the principles set forth in Exhibit J, which shall be updated to reflect: (A) the JDA Share Adjustment Amount as of the Closing Date; (B) the Interim Company Financing Cash; (C) the calculation of the Equity Consideration; and (D) the Fully Diluted Number as of the Closing Date; and thereby set forth the final allocation of the Equity Consideration among the holders of Company Equity Interests as of the Effective Time in accordance with the Company LLCA and this Agreement. Following the delivery thereof, the Company will provide the Buyer and their accountants and other Representatives with a reasonable opportunity to review the Allocation Schedule. At least two Business Days prior to the Closing Date, the Buyer may notify the Company of any comments or questions with respect to the Allocation Schedule and the Company shall (x) consider in good faith such comments or questions and (y) prepare and deliver an updated Allocation Schedule to the Company prior to the Closing Date reflecting any agreed upon changes resulting from such comments or questions. Notwithstanding the foregoing, the Allocation Schedule ultimately delivered by the Company to the Buyer in accordance with this Agreement shall control. The Company hereby acknowledges and agrees that the Buyer Parties may rely upon the Allocation Schedule, and in no event will the Buyer or any of its Affiliates (including the Surviving Company) have any liability to any Company Unitholder or other Person with respect to the Allocation Schedule delivered pursuant to this Agreement or on account of shares issued in accordance with the terms hereof as set forth in the Allocation Schedule; provided, that, for the avoidance of doubt, in no event shall the amounts set forth on the Allocation Schedule result in, or require the Buyer to issue a number of RONI Interests greater, in the aggregate, than the Equity Consideration.

(b) Payment of the Equity Consideration. At the Effective Time, RONI shall cause (i) the Transfer Agent to issue to each Company Unitholder as of the Effective Time, evidence of book-entry shares representing the whole number of RONI Class B Shares and (ii) RONI Holdings to provide to each Company Unitholder, evidence of book-entry RONI Holdings Class A Units, in each case, to which such Company Unitholder is entitled, as applicable, pursuant to Section 2.1(e)(ii) and Section 2.2(a), to receive in respect of the Company Equity Interests held by such Company Unitholder.

(c) Payment of Transaction Expenses. On the terms and subject to the conditions set forth herein, on the Closing Date, immediately after the Effective Time, the Surviving Company shall be responsible for, and shall pay or cause to be paid, out of cash proceeds received in the Transactions (including by way of net payments in the Closing flow of funds) the Transaction Expenses to the accounts provided by the Parties, which account information and wire instructions therefor shall be made available at least two Business Days prior to the Closing Date.

Section 2.3 Procedures for Company Unitholders. Prior to the Closing Date, the Company shall request in writing that the Persons set forth on Schedule 2.3 deliver, or cause to be delivered, not less than five Business Days prior to the Closing Date, duly executed counterparts to the Stockholders Agreement, in each case, executed by such Persons (such materials, collectively, the "Equityholder Materials").

Section 2.4 Company Closing Deliveries. At the Closing, the Company shall deliver, or shall cause to be delivered, the following:

(a) to the Buyer, duly executed counterparts of the Stockholders Agreement;

(b) to the Buyer, duly executed counterparts of each of the applicable Company Unitholders in respect of the RONI Holdings A&R LLCA, executed by each respective applicable Company Unitholders;

(c) to the Buyer, a duly executed copy of the Certificate of Merger;

(d) to the Buyer, written resignations, effective as of the Closing, of all members of the board of managers of the Company;

(e) to the Buyer, (i) a properly completed IRS Form W-9, duly executed by each Company Unitholder and (ii) a certificate, duly executed and acknowledged by the Company, certifying that 50% or more of the value of the gross assets of the Company does not consist of U.S. real property, or that 90% or more of the value of the gross assets of the Company does not consist of U.S. real property interests plus cash or cash equivalents; provided, however, that Buyer's sole recourse in connection with Company failing to deliver or causing to be delivered any such form or certificate shall be to withhold any Taxes required to be withheld in accordance with applicable Law pursuant to Section 2.6;

(f) to the Buyer evidence of the termination of the Affiliated Transactions required to be terminated pursuant to Section 6.15;

(g) to the Buyer, duly executed counterparts to the Tax Receivable Agreement; and

(h) to the Buyer, a duly executed Company Bring-Down Certificate from an authorized Person of the Company.

Section 2.5 Buyer Deliveries. At Closing, the Buyer shall deliver, or shall cause to be delivered, the following:

(a) to each Company Unitholder, evidence of the issuance of the whole RONI Interests in book-entry form and not certificated, issuable to such Company Unitholder in respect of the Company Units held by such Company Unitholder pursuant to the Merger as provided in Section 2.1(e)(ii);

(b) to the Company, a duly executed counterpart from the Buyer and, to the extent applicable, RONI, its officers and directors and RONI Holdings, to each of (i) the Company A&R LLCA, (ii) the RONI Holdings A&R LLCA, (iii) the Tax Receivable Agreement and (iv) the Stockholders Agreement;

(c) to the Company, a duly executed Buyer Bring-Down Certificate from an authorized Person of the Buyer; and

(d) to the Company, (i) a properly completed IRS Form W-9, duly executed by RONI Holdings and (ii) a certificate, duly executed and acknowledged by RONI Holdings, certifying that 50% or more of the value of the gross assets of RONI Holdings does not consist of U.S. real property interests, or that 90% or more of the value of the gross assets of RONI Holdings does not consist of U.S. real property interests plus cash or cash equivalents.

Section 2.6 Withholding and Wage Payments.

(a) The Buyer and the Company shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amount otherwise payable under this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code or any other provision of applicable Laws; provided, however, that such Person shall use commercially reasonable efforts to notify any applicable payee prior to the making of such deduction or withholding and

shall reasonably cooperate with such payee to determine whether any such deduction or withholding are required under applicable Law and to use commercially reasonable efforts to obtain any available exemption or reduction of, or otherwise minimize to the extent permitted by applicable Law, such deduction and withholding. To the extent that such withheld amounts are paid over to or deposited with the applicable Governmental Entity on behalf of the Person with respect to whom such withholding was made, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding were made.

(b) Notwithstanding the foregoing, to the extent that any amount payable pursuant to this Agreement is being paid to any employee or similar Person of any Group Company that constitutes "wages" or other relevant compensatory amount, such amount shall be deposited in the payroll account of the applicable Group Company and the amounts due to such employee or similar Person (net of withholding) shall be paid to such Person pursuant to the next practicable scheduled payroll of the applicable Group Company.

ARTICLE III
REPRESENTATIONS AND WARRANTIES REGARDING THE GROUP COMPANIES

As an inducement to the Buyer Parties to enter into this Agreement and consummate the transactions contemplated hereby, except as set forth in the Company Disclosure Schedules, the Company represents and warrants to the Buyer Parties as follows:

Section 3.1 Organization; Authority; Enforceability.

(a) The Company is a limited liability company formed under the Laws of the State of Delaware. Each other Group Company is a corporation, limited liability company or other business entity, as the case may be, and each Group Company is duly organized, validly existing and in good standing (or the equivalent thereof, if applicable) under the Laws of its respective jurisdiction of formation or organization (as applicable), except where the failure to be in good standing would not, individually or in the aggregate, be material to the Group Companies, taken as a whole.

(b) Each Group Company has all the requisite corporate, limited liability company or other applicable power and authority to own, lease and operate its assets and properties and to carry on its businesses as presently conducted in all material respects.

(c) Each Group Company is duly qualified, licensed or registered to do business under the Laws of each jurisdictions in which the conduct of its business or locations of its assets and/or properties makes such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, be material to the Group Companies, taken as a whole.

(d) No Group Company is in violation of any of its Governing Documents. None of the Group Companies is the subject of any bankruptcy, dissolution, liquidation, reorganization (other than internal reorganizations conducted in the Ordinary Course of Business) or similar proceeding.

(e) Other than as set forth on Schedule 3.1(e), the Company has the requisite limited liability company power and authority to execute and deliver this Agreement and each Group Company has the requisite corporate, limited liability company or other business entity power and authority, as applicable, to execute and deliver the Ancillary Agreements to which it is or will be a party and, subject to receiving the Company Written Consent, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Other than as set forth on Schedule 3.1(e), the execution and delivery of this Agreement and the Ancillary Agreements and the consummation of the transactions contemplated hereby and thereby by the Group Companies have been duly authorized by all necessary corporate, limited liability company or other business entity actions, as applicable. This Agreement has been, and each of the Ancillary Agreements to which each Group Company will be a party will be, duly executed and delivered by such Group Company and are Enforceable against each applicable Group Company, assuming the approvals set forth on Schedule 3.1(e) are obtained.

Section 3.2 Non-contravention; Governmental Approvals. Subject to the receipt of the Company Written Consent, except as set forth on Schedule 3.2, neither the execution and delivery of this Agreement or any Ancillary Agreement nor the consummation of the transactions contemplated hereby or by any Ancillary Agreement by a Group Company will (a) conflict with or result in any breach of any material provision of the Governing Documents of any Group Company; (b) other than the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, require any material filing with, or the obtaining of any material consent or approval of, any Governmental Entity; (c) result in a material violation of or a material default (or give rise to any right of termination, cancellation, or acceleration of material rights) under, any of the terms, conditions or provisions of any Material Contract or Material Lease or material Company Employee Benefit Plan (in each case, whether with or without the giving of notice, the passage of time or both); (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of any Group Company; (e) cause the cancellation, invalidation, violation, or forfeiture of any Permit or (f) except for violations which would not prevent or materially delay the consummation of the transactions contemplated hereby, violate in any material respect any Law, Order, or Lien applicable to any Group Company, excluding from the foregoing clauses (b), (c), (d), (e) and (f), such requirements, violations or defaults which would not reasonably be expected to have a Material Adverse Effect.

Section 3.3 Capitalization.

(a) Schedule 3.3(a) sets forth the Company Equity Interests (including the number, class or series and, in the case of Profits Interests Shares, threshold amount (each, as applicable) of Equity Interests) and the record and beneficial ownership (including the percentage interests held thereby) thereof as of the Execution Date. The Equity Interests set forth on Schedule 3.3(a) comprise all of the authorized capital stock, limited liability company interests or other Equity Interests of the Company that are issued and outstanding, in each case, as of the Execution Date.

(b) As of the Execution Date, except as set forth on Schedule 3.3(b) or contemplated by this Agreement or the Company LLCA:

(i) there are no outstanding options, warrants, Contracts, calls, puts, rights to subscribe, conversion rights or other similar rights to which the Company is a party or which are binding upon the Company providing for the offer, issuance, redemption, exchange, conversion, voting, transfer, disposition or acquisition of any of its Equity Interests (other than this Agreement);

(ii) the Company is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Interests, either of itself or of another Person;

(iii) the Company is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of any of its Equity Interests;

(iv) there are no contractual equityholder preemptive or similar rights, rights of first refusal, rights of first offer or registration rights in respect of the Company Equity Interests;

(v) the Company has not violated in any material respect any applicable securities Laws or any preemptive or similar rights created by Law, Governing Document or Contract to which the Company is a party in connection with the offer, sale, issuance or allotment of any of the Company Equity Interests;

(vi) the Profits Interest Shares constitute "profits interests" for U.S. federal income tax purposes and were granted with a liquidation value equal to zero on the grant date; and

(vii) all recipients of Company Equity Interests that were subject to a "substantial risk of forfeiture" (within the meaning of Section 83 of the Code) on the grant date have filed timely and valid elections under Section 83(b) of the Code with respect to such Company Equity Interests.

(c) All of the Company Equity Interests set forth on Schedule 3.3(a) have been duly authorized and validly issued, and were not issued in violation of any preemptive rights, call options, rights of first refusal, subscription rights, transfer restrictions or similar rights of any Person (other than Securities Liens and other than as set forth in the Governing Documents of the Company) or applicable Law. Neither the Group Companies nor any Company Unitholder has, or has had, any record and/or beneficial ownership of RONI Stock.

(d) Schedule 3.3(d)(i) sets forth a true and complete list of the Company Subsidiaries, listing for each Company Subsidiary its name, legal entity type and the jurisdiction of its formation or organization (as applicable) and its parent company (if wholly-owned) or its owners (if not-wholly owned). Except as set forth on Schedule 3.3(d)(ii), all of the outstanding capital stock or other Equity Interests, as applicable, of each Company Subsidiary are duly authorized, validly issued, free of preemptive rights, restrictions on transfer (other than restrictions under applicable federal, state and other securities Laws), and, if applicable, fully paid and non-assessable, and are owned by the Company, whether directly or indirectly, free and clear of all Liens (other than Permitted Liens). There are no options, warrants, convertible securities, stock appreciation, phantom stock, stock-based performance unit, profit participation, restricted equity, restricted equity unit, other equity or equity-based compensation award or similar rights with respect to any Company Subsidiary and no rights, exchangeable securities, securities, "phantom" rights, appreciation rights, performance units, commitments or other agreements obligating the Company or any Company Subsidiary to issue or sell, or cause to be issued or sold, any equity securities of, or any other interest in, any Company Subsidiary, including any security convertible or exercisable into equity securities of any Company Subsidiary. There are no Contracts to which any Company Subsidiary is a party which require such Company Subsidiary to repurchase, redeem or otherwise acquire any Equity Interests or securities convertible into or exchangeable for such equity securities or to make any investment in any other Person.

Section 3.4 Financial Statements; No Undisclosed Liabilities.

(a) Attached as Schedule 3.4(a) are true and complete copies of the following financial statements (such financial statements, the "Financial Statements"):

(i) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020 and December 31, 2021 and the related audited consolidated statements of comprehensive loss, cash flows and members' equity for the fiscal years ended on such dates, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (the "Audited Financial Statements"); and

(ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the Latest Balance Sheet Date (the "Unaudited Balance Sheet") and the related unaudited consolidated statements of comprehensive loss, cash flows for the nine month period then ended (collectively, together with the Unaudited Balance Sheet, the "Unaudited Financial Statements").

(b) Except as set forth on Schedule 3.4(b), the Financial Statements (i) have been prepared from the books and records of the Group Companies; (ii) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated, except as may be indicated in the notes thereto and subject, in the case of the Unaudited Financial Statements, to the absence of footnotes and year-end adjustments; and (iii) fairly present, in all material respects, the consolidated financial position of the Company and its Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the periods then ended, except in each of clauses (ii) and (iii): (w) as otherwise noted therein, (x) that the Unaudited Financial Statements do not include footnotes, schedules, statements of equity and statements of cash flow and disclosures required by GAAP, (y) that the Audited Financial Statements and the Unaudited Financial Statements have not been prepared in accordance with Regulation S-X of the SEC or the standards of the PCAOB and (z) that the Unaudited Financial Statements do not include all year-end adjustments required by GAAP, in each case of clauses (x), (y) or (z), which are not expected to be material, individually or in the aggregate, in amount or effect.

(c) The books of account and other financial records of each Group Company have been kept accurately in all material respects in the Ordinary Course of Business, the transactions entered therein represent bona fide transactions, and the revenues, expenses, assets and liabilities of the Group Companies have been properly recorded therein in all material respects. Each Group Company has devised and maintains a system of internal accounting policies and controls sufficient to provide reasonable assurances that (i) transactions are executed in all material respects in accordance with management's authorization; (ii) the transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets; and (iii) the amount recorded for assets on the books and records of each Group Company is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference (collectively, "Internal Controls").

(d) The Company has not identified and has not received written notice from an independent auditor of (i) any significant deficiency or material weakness in the system of Internal Controls utilized by the Group Companies; (ii) any fraud, whether or not material, that involves the Group Companies' management or other employees who have a role in the preparation of financial statements or the Internal Controls utilized by the Group Companies; or (iii) any claim or allegation regarding any of the foregoing. There are no significant deficiencies or material weaknesses in the design or operation of the Internal Controls over financial reporting that would reasonably be expected to materially and adversely affect the Group Companies' ability to record, process, summarize and report financial information.

(e) Except as set forth on Schedule 3.4(e), no Group Company has any Liabilities of any nature whatsoever in excess of $250,000 that would be required to be reflected on an Unaudited Financial Statement prepared in accordance with GAAP, except (i) Liabilities reflected in or reserved against in the Financial Statements or identified in the notes thereto; (ii) Liabilities which have arisen after the Latest Balance Sheet Date in the Ordinary Course of Business (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of Contract or, infringement or violation of Law); (iii) Liabilities arising under this Agreement, the Ancillary Agreements and/or the performance by the Company of its obligations hereunder or thereunder, other than those arising in compliance with Section 5.1; or (iv) for the Transaction Expenses, including fees, costs and expenses for advisors and Affiliates of the Group Companies, including with respect to legal, accounting or other advisors incurred by the Group Companies in connection with the transaction contemplated by this Agreement.

(f) No Group Company maintains any "off-balance sheet arrangement" within the meaning of Item 303 of Regulation S-K of the Securities Exchange Act.

Section 3.5 No Material Adverse Effect. Since December 31, 2021 through the Execution Date, there has been no Material Adverse Effect.

Section 3.6 **Absence of Certain Developments**. Since the Latest Balance Sheet Date, each Group Company has conducted its business in the Ordinary Course of Business in all material respects. Except as set forth on Schedule 3.6, from the Latest Balance Sheet Date through the Execution Date, no Group Company has taken or omitted to be taken any action that would, if taken or omitted to be taken after the Execution Date, require the Buyer's consent in accordance with Section 5.1(b).

Section 3.7 **Real Property**.

(a) Schedule 3.7 sets forth a true, correct and complete list of all Leases with annual rental payments of over $100,000 (including all amendments, extensions, renewals, guaranties and other agreements with respect thereto) for the Leased Real Property (such Leases the "Material Leases"). Except as set forth onSchedule 3.7, with respect to each of the Material Leases: (i) no Group Company has subleased, licensed or otherwise granted any right to use or occupy the Leased Real Property or any portion thereof to a third party (other than Permitted Liens); (ii) the Group Company's possession and quiet enjoyment of the Leased Real Property under such Material Lease has not been disturbed in any manner that would materially affect the Group Company's use of such Leased Real Property and there are no material disputes with respect to such Material Lease; (iii) no Group Company is currently in material default under, nor has any event occurred or, to the Knowledge of the Group Company, does any circumstance exist that, with notice or lapse of time or both would constitute a material default by the Group Company under any Material Lease; (iv) to the Knowledge of the Group Company, no material default, event or circumstance exists that, with notice or lapse of time, or both, would constitute a material default by any counterparty to any such Material Lease; and (v) except as set forth on Schedule 3.7, no Group Company has collaterally assigned or granted any other security interest in such Material Lease or any interest therein. The Group Company has made available to the Buyer a true, correct and complete copy of all Material Leases. Except as set forth on Schedule 3.7, no Group Company owns fee title to any land.

(b) Except as set forth onSchedule 3.7, to the Knowledge of the Company, the buildings, material building components, structural elements of the buildings, roofs, foundations, parking and loading areas, mechanical systems (including all heating, ventilating, air conditioning, plumbing, electrical, elevator, security, utility and fire/life safety systems) (collectively, the "Improvements") included in the Leased Real Property and used by any of the Group Companies in the operation of its business as currently conducted are, in all material respects, in good working condition and repair and sufficient for the operation of the business by each Group Company as currently conducted. No Group Company has received written notice of (i) any condemnation, eminent domain or similar Proceedings affecting any parcel of Leased Real Property; (ii) any special assessment or pending improvement liens to be made by any Governmental Entity affecting any parcel of Leased Real Property; or (iii) violations of any building codes, zoning ordinances, governmental regulations or covenants or restrictions affecting any Leased Real Property that would reasonably be expected to materially impact the operation of the business by any of the Group Companies as currently conducted. To the Knowledge of the Company, there are no recorded or unrecorded agreements, easements or encumbrances that materially interfere with the continued access to or operation of the business of the Group Companies as currently conducted on the Leased Real Property.

Section 3.8 **Tax Matters**. Except as set forth onSchedule 3.8:

(a) All income and other material Tax Returns required to be filed by or with respect to each Group Company have been timely filed pursuant to applicable Laws. All income and other material Tax Returns filed by or with respect to each of the Group Companies are true, complete and correct in all material respects and have been prepared in material compliance with all applicable Laws. Each Group Company has timely paid all income and other material amounts of Taxes due and payable by it (whether or not shown as due and payable on any Tax Return).

(b) Each Group Company has properly withheld and paid to the applicable Taxing Authority all material Taxes required to have been withheld and paid by it in connection with any amounts paid or owing to any employee, independent contractor, creditor, equityholder or other third party and all material sales, use, ad valorem, value added, and similar Taxes, and has otherwise complied in all material respects with all applicable Laws relating to such withholding and payment of Taxes.

(c) No written claim has been made by a Taxing Authority in a jurisdiction where a Group Company does not file a particular type of Tax Return, or pay a particular type of Tax, that such Group Company is or may be subject to taxation of that type by, or required to file that type of Tax Return in, that jurisdiction that has not been fully settled or resolved.

(d) There is no Tax audit or examination or any Proceeding now being conducted, pending or threatened in writing (or, to the Knowledge of the Company, otherwise threatened) with respect to any Taxes or Tax Returns of or with respect to any Group Company. No Group Company has commenced a voluntary disclosure proceeding in any jurisdiction that has not been fully resolved or settled. All material deficiencies for Taxes asserted or assessed in writing against any Group Company have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn, and, to the Knowledge of the Company, no such deficiency has been threatened in writing or proposed against any Group Company.

(e) Except for extensions resulting from the extension of the time to file any applicable Tax Return obtained in the Ordinary Course of Business, no Group Company has agreed to (or has had agreed to on its behalf) any extension or waiver of the statute of limitations applicable to any Tax or Tax Return, or any extension of time with respect to a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such waiver or extension is currently pending. No Group Company is the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Taxing Authority or other extension of time obtained in the Ordinary Course of Business) within which to file any Tax Return not previously filed. No private letter ruling, administrative relief, technical advice, or other similar ruling or request has been granted or issued by, or is pending with, any Taxing Authority that relates to the Taxes or Tax Returns of any Group Company.

(f) No Group Company has been a party to any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of U.S. state or local or non-U.S. Tax Law).

(g) The Company is (and has been for its entire existence) properly treated as a partnership for U.S. federal and all applicable state and local income Tax purposes. Each Company Subsidiary is (and has been for its entire existence) properly treated for U.S. federal and all applicable state and local income tax purposes as the type of entity set forth opposite its name on Schedule 3.8(g). No election has been made (or is pending) to change any of the foregoing.

(h) No Group Company will be required to include any material item of income, or exclude any material item of deduction, for any period beginning after the Closing Date as a result of: (i) an installment sale transaction occurring prior to the Closing governed by Code Section 453 (or any similar provision of state, local or non-U.S. Laws); (ii) a disposition occurring prior to the Closing reported as an open transaction for U.S. federal income Tax purposes (or any similar doctrine under state, local, or non-U.S. Laws); (iii) any prepaid amounts received or paid prior to the Closing or deferred revenue realized, accrued or received prior to the Closing, in each case, outside of the Ordinary Course of Business; (iv) pursuant to Section 451(a) of the Code, a change in method of accounting made under Code Section 481(c) (or any corresponding or similar provision of any applicable state or local tax law) with respect to a Pre-Closing Tax Period that occurs or was requested prior to the Closing (or as a result of an impermissible method used in a Pre-Closing Tax Period); (v) an agreement entered into with any Governmental Entity (including a "closing agreement" under Code Section 7121) prior to the Closing; (vi) as a result of an election under Section 965 of the Code (or any similar provision of state, local, or non-U.S. Laws); or (vii) any intercompany transaction occurring or any excess loss account existing on or prior to the Closing Date, in each case described in Treasury Regulations under Section 1502 of the Code (or any similar provision of

state, local, or non-U.S. Laws).

(i) There is no Lien for Taxes on any of the assets of any Group Company, other than Permitted Liens.

(j) No Group Company has ever been a member of any Affiliated Group (other than an Affiliated Group the common parent of which is a Group Company). No Group Company has any liability for Taxes of any other Person (other than any Group Company) as a result of Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Laws), successor liability, transferee liability, joint or several liability, by contract, by operation of Law, or otherwise (other than pursuant to an Ordinary Course Tax Sharing Agreement, this Agreement or any of the Ancillary Agreements, if any). No Group Company is party to or bound by any Tax Sharing Agreement, except for any Ordinary Course Tax Sharing Agreement.

(k) No Group Company has deferred any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) pursuant to Section 2302 of the CARES Act that remain unpaid as of the Closing Date, and each of the Group Companies has properly complied in all material respects with all requirements for obtaining all material credits that each such entity has claimed under Section 2301 of the CARES Act or any similar provisions of U.S. state or local or non-U.S. Tax Law.

(l) The Company and each Company Subsidiary that is treated as a partnership for U.S. federal income Tax purposes has a valid election under Section 754 of the Code (and any similar provision of state, local or non-U.S. Law) in effect, and each such election will remain in effect for any taxable period that includes the Closing Date.

(m) None of the Group Companies nor, to the Knowledge of the Company, any holder of Company Units, has taken or agreed to take any action not contemplated by this Agreement and/or any Ancillary Agreements that could reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

Section 3.9 Contracts.

(a) Except as set forth on Schedule 3.9(a), no Group Company is a party to, or bound by, and no asset of any Group Company is bound by, any:

(i) collective bargaining agreement or other Contract with any labor union, labor organization, or works council (each a "CBA");

(ii) Contract with any Material Supplier;

(iii) Contract providing for retention, transaction or change of control payments or benefits, accelerated vesting or any other payment or benefit that may or will become due, in whole or in part, in connection with the consummation of the transactions contemplated hereby;

(iv) Contracts pursuant to which the Company or any Company Subsidiary is obligated to pay or entitled to receive more than $500,000 in a calendar year or more than $2,000,000 in the aggregate over the life of the Contract;

(v) Contract for the employment, consulting, independent contractor or engagement of any employee or other individual independent contractor of the Company or any Company Subsidiary that has future required scheduled payments in excess of $250,000 per annum or is not terminable by the Company or such Company Subsidiary, as applicable, upon notice of 60 calendar days or less without further Liability;

(vi) Contract under which any Group Company has created, incurred, assumed or borrowed any money or issued any note, indenture or other evidence of Company Indebtedness or guaranteed Company Indebtedness of others, in each case, in an amount in excess of $250,000 individually or $2,000,000 in the aggregate;

(vii) Contract resulting in any Lien (other than any Permitted Lien) on any material portion of the assets of any of the Group Companies;

(viii) Contracts for the development of (x) material Owned Intellectual Property that is embodied in or distributed with any products or services or is otherwise material Owned Intellectual Property (other than Contracts with any employee or contractor on a standard form of agreement entered into in the Ordinary Course of Business under which such employee or contractor presently assigns all right, title and interest in and to any developed Intellectual Property to the Group Companies or any of its Affiliates) and (y) any Intellectual Property for any Person by the Group Companies or any of its Affiliates under which Contract the Group Companies or their applicable Affiliate has any material unperformed obligations other than Contracts with (1) any employee or contractor on a standard form of agreement entered into in the Ordinary Course of Business under which such employee or contractor presently assigns all right, title and interest in and to any developed Intellectual Property to the Group Companies or any of their Affiliates or (2) the Group Companies' customers entered into in the ordinary course of business whereby the Group Companies or one of their Affiliates retains ownership of such developed Intellectual Property;

(ix) (A) Contract entered into within the five year period preceding the Execution Date, for the settlement or avoidance of any material dispute regarding the ownership, use, validity or enforceability of material Intellectual Property (including consent-to-use and similar contracts) with material ongoing obligations of any Group Company, (B) Contract that materially restricts the use or licensing of any Owned Intellectual Property or (C) license or royalty Contract under which the Group Companies license any material Intellectual Property with annual or one-time payments in excess of $100,000 and other than non-exclusive licenses of commercially-available Software;

(x) Contract providing for any funding from a Governmental entity in relation to research and development of technology or Intellectual Property;

(xi) Contract providing for source code escrow, or otherwise relating to the disclosure, license, release, escrow or otherwise making source code available to any third party;

(xii) Contract providing for any Group Company to make any capital contribution to any Person;

(xiii) Contract providing for aggregate future payments to or from any Group Company in excess of $1,000,000 in any calendar year, other than those that can be terminated without material penalty by such Group Company upon 90 days' notice or less and can be replaced with a similar Contract on materially equivalent terms in the Ordinary Course of Business;

(xiv) joint venture, partnership, strategic alliance or similar Contract;

(xv) power of attorney;

(xvi) Contract that limits or restricts any Group Company (or after the Closing, the Buyer or any Group Company) from (x) engaging or competing in any line of business or business activity in any jurisdiction or (y) acquiring any product or asset or receiving services from any Person or selling any product or asset or performing services for any Person;

(xvii) Contract that binds any Group Company to any of the following restrictions or terms: (v) a "most favored nation" or similar provision with respect to any Person; (w) a provision providing for the sharing of any revenue or cost-savings with any other Person; (x) "minimum purchase" requirement in excess of $250,000 annually; (y) rights of first refusal or first offer (other than those related to real property Leases) or (z) a "take or pay" provision;

(xviii) Contract pursuant to which any Group Company has granted any sponsorship rights, exclusive marketing, sales representative relationship, franchising consignment, distribution or any other similar right to any third party (including in any geographic area or with respect to any product of the business);

(xix) Contract involving the settlement, conciliation or similar agreement (x) of any Proceeding or threatened Proceeding since December 31, 2021, (y) with any Governmental Entity or (z) pursuant to which any Group Company will have any material outstanding obligation after the Execution Date;

(xx) Contract under which any Group Company is lessee of or holds or operates, in each case, any tangible property (other than real property), owned by any other Person, except for any Contract under which the aggregate annual rental payments do not exceed $250,000;

(xxi) Contract containing any on-going confidentiality or non-solicitation obligations, other than (A) confidentiality and non-solicitation agreements with the Group Company's employees set forth in the applicable Group Company's standard form of employment agreement or (B) non-disclosure agreements entered into by the Group Companies with respect to actual or potential business transactions in the Ordinary Course of business;

(xxii) Contract under which any Group Company is lessor of or permits any third party to hold or operate, in each case, any tangible property (other than real property), owned or controlled by such Group Company, except for any Contract under which the aggregate annual rental payments do not exceed $250,000;

(xxiii) Contract requiring any capital commitment or capital expenditure (or series of capital commitments or expenditures) by any Group Company in an amount in excess of $500,000 annually or $1,000,000 over the life of the Contract;

(xxiv) Contract requiring any Group Company to guarantee the Liabilities of any Person (other than any other Group Company) or pursuant to which any Person (other than a Group Company) has guaranteed the Liabilities of a Group Company;

(xxv) material interest rate, currency, or other hedging Contracts;

(xxvi) Contracts providing for indemnification by any Group Company, except for any such Contract that is entered into in the Ordinary Course of Business and is not material to any Group Company;

(xxvii) Contract that relates to the future disposition or acquisition by any Group Company of (x) any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) or (y) any material assets or properties, except for (i) any agreement related to the transactions contemplated hereby, (ii) any non-disclosure or similar agreement entered into in connection with the potential sale of the Company or (iii) any agreement for the purchase or sale of inventory in the Ordinary Course of Business;

(xxviii) Contract that relates to any completed disposition or acquisition by any Group Company of (x) any business (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise) or (y) any material assets or properties in each case, entered into or consummated after December 31, 2021, other than sales of inventory in the Ordinary Course of Business;

(xxix) Contract that provides for electric or natural-gas interconnection;

(xxx) Contract involving the payment of any earn-out or similar contingent payment on or after the Execution Date; and

(xxxi) Contracts evidencing any Affiliated Transaction.

(b) Except as disclosed on Schedule 3.9(b), each Contract listed on Section 3.9(a) (together with any such Contract entered into during the Pre-Closing Period, each, a "Material Contract") is in full force and effect and is Enforceable against the applicable Group Company party thereto and, to the Knowledge of the Company, against each other party thereto. The Company has delivered to, or made available for inspection by, the Buyer a complete and accurate copy of each Material Contract (including all exhibits thereto and all material amendments, waivers or other material changes thereto). With respect to all Material Contracts, none of the Group Companies or, to the Knowledge of the Company any other party to any such Material Contract, is in material breach thereof or default thereunder. During the last 12 months, no Group Company has received any written, or to the Knowledge of the Company, oral claim or notice of material breach of or material default under any such Material Contract. To the Knowledge of the Company, no event has occurred, which individually or together with other events, would reasonably be expected to result in a material breach of or a material default under any such Material Contract by any Group Company or, to the Knowledge of the Company, any other party thereto (in each case, with or without notice or lapse of time or both). During the last 12 months, no Group Company has received written notice from any other party to any such Material Contract that such party intends to terminate or not renew any such Material Contract.

(c) Schedule 3.9(c) sets forth a complete and accurate list of the names of the Material Suppliers and the amount paid by the Group Companies during such twelve (12) month period ended December 31, 2021. Since December 31, 2021, (x) no such Material Supplier has canceled, terminated or materially and adversely altered its relationship with any Group Company or, to the Knowledge of the Company, threatened to cancel, terminate or materially and adversely alter its relationship with any Group Company and (y) there have been no material disputes between any Group Company and any Material Supplier.

Section 3.10 Intellectual Property.

(a) Schedule 3.10(a) identifies each patented, issued or registered Intellectual Property and applications for the foregoing, in each case which is owned by, filed in the name of, or exclusively licensed to a Group Company (collectively, "Company Registered IP"). All the Company Registered IP is subsisting, valid and enforceable. Each Group Company (A) is the sole and exclusive owner of all right, title and interest in and to all Owned Intellectual Property, and (B) to the Knowledge of the Company has sufficient rights pursuant to a valid and enforceable license to, all other Intellectual Property used in, necessary for, or developed for the operation of the business of the Group Companies as currently conducted, and in each case of clauses (A) and (B), free and clear of any Liens other than Permitted Liens. Neither the Company Registered IP nor the other Owned Intellectual Property is subject to any outstanding Order restricting the use, enforcement, disclosure, or licensing thereof by such Group Company.

(b) To the Knowledge of the Company, none of the Group Companies nor any of the former and current products, services or operation of the business of the Group Companies have in the past six years infringed, misappropriated or otherwise violated, or currently infringe, misappropriate or otherwise violate, any Intellectual Property of any Person. Except as set forth on Schedule 3.10(b), no Group Company has in the past six years received any written charge, complaint, claim, notice, or demand alleging any such infringement, misappropriation or other violation (including any claim that such Group Company should license or refrain from using any Intellectual Property, except for offers for commercially available software) or challenging the ownership, registration, validity or enforcement of any Company Registered IP or other Owned Intellectual Property. Except as set forth on Schedule 3.10(b), no Group Company has in the past six years made against a third party any written charge, complaint, claim, demand, or notice alleging any infringement, misappropriation or other violation of Owned Intellectual Property (including any claim that such third party should license or refrain from using any Owned Intellectual Property). To the Knowledge of the Company, no Person is infringing upon, misappropriating or otherwise violating any Company Registered IP or other Owned Intellectual Property. All Company Registered IP has been prosecuted in compliance in all material respects with all applicable rules, policies and procedures of the applicable Governmental Entities, and all registration, maintenance and renewal fees currently due in connection with such Owned Intellectual Property have been paid and all documents, recordations and certificates in connection therewith required to be filed have been filed with the relevant patent, copyright, trademark or other authorities in the United States, the European Union or other jurisdictions.

(c) Each Group Company has taken commercially reasonable measures to protect the confidentiality of all Trade Secrets and any other confidential information owned by such Group Company. Except as required by applicable Law, and to the Knowledge of the Company, no such material Trade Secret or material confidential information has been disclosed by any Group Company to any Person other than to Persons subject to a legally recognized duty of confidentiality or pursuant to a written agreement restricting the disclosure and use of such Trade Secrets or confidential information by such Person. Each Person who has participated in the authorship, conception, creation, reduction to practice, or development of any Intellectual Property for any Group Company has assigned (pursuant to a present grant of assignment) all right, title and interest in and to such Intellectual Property to a Group Company by a valid written assignment or by operation of law. To the Knowledge of the Company, no Person is in violation of any such confidentiality or Intellectual Property assignment agreement.

(d) Except as set forth in Schedule 3.10(d), no funding from any Governmental Entity or funding or facilities of a university, college, other educational institution or non-profit organization was used in the development of any Owned Intellectual Property or other Intellectual Property developed by or for any Group Company. No Governmental Entity, university, college, other educational institution or non-profit organization has a claim or right to claim any right in any Owned Intellectual Property or other Intellectual Property developed by or for any Group Company. No Person who was involved and contributed to the authorship, conception, creation, reduction to practice, or development of any Intellectual Property, has performed services for a Governmental Entity, university, college, other educational institution or non-profit organization during a time period when such Person also was involved in or contributed to the authorship, conception, creation, reduction to practice or development of any Intellectual Property for any Group Company.

(e) To the Knowledge of the Company, no source code constituting Owned Intellectual Property has been disclosed, licensed, released, escrowed, or made available to any third party, other than an escrow agent or a contractor, consultant or developer pursuant to a written confidentiality agreement. The execution, delivery and performance of this Agreement and the transactions contemplated herein comply with, and will not trigger any, requirement applicable to any Group Company to disclose or license any Trade Secret or source code. To the Knowledge of the Company, none of the Software included in the Owned Intellectual Property links to or integrates with any code licensed under an "open source," "copyleft" or analogous license in a manner that has or would require any public distribution of any Software, or a requirement that any other licensee of such Software included in the Owned Intellectual Property be permitted to modify, make derivative works of or reverse-engineer any such Software.

(f) The transactions contemplated by this Agreement shall not impair any right, title or interest of any of the Group Company in or to any Intellectual Property, and immediately subsequent to the Closing, all the Intellectual Property used in, necessary for, or developed for the operation of the business of the Group Companies will be owned by, licensed to, or available for use by, the Group Companies on terms and conditions identical to those under which the Group Companies owned, licensed, or used, the Intellectual Property immediately prior to the Closing, without the payment of any additional amounts or consideration. All Company Registered IP and other Owned Intellectual Property is, and immediately following the Closing, will be, fully transferable, alienable, and licensable by the Group Companies.

Section 3.11 Information Supplied. The information supplied or to be supplied by the Group Companies for inclusion or incorporation by reference in the Registration Statement/Proxy Statement, any other document submitted or to be submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated hereby (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment or supplement to the Registration Statement/Proxy Statement prior to the time the Registration Statement/Proxy Statement is mailed to the RONI Stockholders, this clause (a) shall solely refer to the time of such subsequent revision); (b) the time the Registration Statement/Proxy Statement is first mailed to the RONI Stockholders; (c) the time of the RONI Special Meeting; or (d) the Closing (subject, in each case, to the qualifications and limitations set forth in the materials provided by the Group Companies or that are included in such filings and/or mailings); provided, that, for the avoidance of doubt, no warranty or representation is made by the Company with respect to statements made or incorporated by reference in the Registration Statement/Proxy Statement (or any amendment or supplement thereto) based on information supplied by the Buyer Parties or any other party, or their respective Affiliates for inclusion therein.

Section 3.12 Litigation. Except as set forth on Schedule 3.12, there have not been since the Lookback Date, and there are no, Proceedings or Orders (including those brought or threatened by or before any Governmental Entity) pending, or to the Knowledge of the Company, threatened against any Group Company or any of their respective properties at Law or in equity, or, to the Knowledge of the Company, any director, officer or employee of any Group Company in their capacities as such or related to the business of the Group Companies. Except as set forth on Schedule 3.12, there are no Proceedings pending, initiated or threatened by any Group Company against any other Person, and since the Lookback Date there have not been any such Proceedings.

Section 3.13 Brokerage. Except as set forth on Schedule 3.13, no Group Company has any Liability in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of any Group Company or any of its Affiliates, or the Buyer or any of its Affiliates to pay any finder's fee, brokerage or agent's commissions or other like payments.

Section 3.14 Labor Matters.

(a) The Company has delivered to the Buyer Parties a complete list of all current employees, independent contractors and other individual service providers of each of the Group Companies as of December 10, 2022 and, as applicable, their (i) classification as exempt or non-exempt under the Fair Labor Standards Act or analogous state laws, (ii) job title, (iii) employing or engaging entity, (iv) job location and (v) compensation (current annual base salary, hourly rate or fee rate and current target bonus opportunity, if any). All employees of the Group Companies are legally permitted to be employed by the Group Companies in the United States. Except as set forth on Schedule 3.14(a) and except as would not reasonably be expected to result in material Liabilities to the Group Companies, no freelancer, consultant, independent contractor or other contracting party treated as self-employed whose services the Group Companies uses or, since the Lookback Date, has used, has claimed or threatened to claim the existence of an employment relationship with one of the Group Companies.

(b) No Group Company is a party to or bound by any CBA (including generally applicable collective bargaining agreements) or bargaining relationship with any labor union, works council, trade union, employee organization or other labor organization, and no employees of any Group Company are represented by any labor union, works council, trade union employee organization or other labor organization with respect to their employment with the Group Companies. In the past three years, no labor union or other labor organization, or group of employees of any Group Company has made a demand for recognition or certification, and there are no representation or certification proceedings presently pending or, to the Knowledge of the Company, threatened to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. There are no ongoing or, to the Knowledge of the Company, threatened union organizing activities with respect to employees of any Group Company and no such activities have occurred in the past three years. Since the Lookback Date, there have been no actual or, to the Knowledge of the Company, threatened, unfair labor practice charges, material labor grievances, strikes, walkouts, work stoppages, slowdowns, picketing, hand billing, material labor arbitrations, or other material labor disputes arising under a CBA or against or affecting any Group Company. The Group Companies have no notice or consultation obligations to any labor union, labor organization or works council, which is representing any employee of the Group Companies, in connection with the execution of this Agreement or consummation of the transactions contemplated hereby.

(c) Except as set forth in Schedule 3.14(c), the Group Companies are and, since the Lookback Date, have been in compliance in all material respects with all applicable Laws relating to labor, employment and employment practices, including provisions thereof relating to wages and hours, classification (including employee-independent contractor classification and the proper classification of employees as exempt employees and nonexempt employees under the Fair Labor Standards Act and applicable state and local Laws), equal opportunity, employment harassment, discrimination or retaliation, disability rights or benefits, maternity benefits, accessibility, pay equity, workers' compensation, affirmative action, COVID-19, collective bargaining, workplace health and safety, immigration (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), whistleblowing, plant closures and layoffs (including the WARN Act), employee trainings and notices, workers' compensation, labor relations, employee leave issues, paid time off, affirmative action, unemployment insurance and the payment of social security, employee provident fund and other Taxes. Except as set forth in Schedule 3.14(c), (i) there are no material Proceedings pending or, to the Knowledge of the Company, threatened against any Group Company with respect to or by any current or former employee or individual independent contractor, or other worker providing services to any Group Company and (ii) since the Lookback Date, none of the Group Companies has implemented any plant closing or layoff of employees triggering notice requirements under the WARN Act, nor is there presently any outstanding liability under the WARN Act, and no such plant closings or employee layoffs are currently planned or announced.

(d) Since the Lookback Date, no Group Company has been party to, or has had any material Liability with respect to, any single employer, joint employer or co-employer claims, Proceedings or Orders by any individual who was employed or engaged by a third party and providing services to the Company, and to the Knowledge of the Company, each third party providing such individual workers to the Company is in material compliance with all applicable labor and employment Laws. The Group Companies have taken reasonable steps to ensure that they are not a single employer, joint employer or co-employer of any such individual workers with any third party.

(e) Except as would not reasonably be expected to result in material Liabilities to any Group Company: since the Lookback Date, (i) each of the Group Companies has withheld all amounts required by Law or by agreement to be withheld from the fees, salaries, and other payments to employees; (ii) no Group Company has been liable for any arrears of wages, compensation, Taxes, penalties or other sums; (iii) each of the Group Companies has timely paid in full (or properly accrued) to all employees and individual independent contractors all wages, salaries, commissions, bonuses, benefits and other compensation due and payable to or on behalf of such employees or individual independent contractors; and (iv) each individual who has provided or is currently providing services to any Group Company, and has been classified as (x) an independent contractor, consultant, leased employee, or other non-employee service provider or (y) an exempt employee, has been properly classified as such for purposes of all applicable Laws, including relating to wage and hour and Tax. None of the Group Companies has material liability for any delinquent payment to any trust or other fund or to any Governmental Entity with respect to unemployment compensation benefits, social security or other benefits or obligations for any Group Company personnel (other than routine payments to be made in the Ordinary Course of Business).

(f) Except as set forth on Schedule 3.14(f), no senior executive or employee with annualized base compensation at or above $250,000 of any Group Company has provided written notice, of any present intention to terminate his or her relationship with any Group Company within the first 12 months following the Closing.

(g) To the Knowledge of the Company, no current or former employee, independent contractor or other individual service provider of any Group Company is in any material respect in violation of any term of any employment agreement, consulting agreement, confidentiality agreement, intervention assignment agreement, nondisclosure agreement, common law nondisclosure obligation, fiduciary duty, noncompetition agreement, restrictive covenant or other obligation owed to (i) any Group Company or (ii) any third party with respect to such person's right to be employed or engaged by the Group Company.

(h) Since the Lookback Date, (i) there have not been (A) any allegations or formal or informal complaints made to or filed with any Group Company related to sexual harassment, sexual misconduct, other harassment, discrimination, or retaliation or (B) any other Proceedings initiated, filed or, to the Knowledge of the Company, threatened, against any Group Company related to sexual harassment, sexual misconduct, other harassment, discrimination, or retaliation, in each case by or against any current or former director, officer, employee or individual service provider of any Group Company and (ii) no Group Company has entered into any settlement agreement related to allegations of sexual harassment, sexual misconduct, other harassment, discrimination or retaliation, by or against any current or former director, officer, employee or individual service provider. The Group Companies do not reasonably expect any material Liabilities with respect to any such allegations or Proceedings.

(i) Except as set forth on Schedule 3.14(i), no employee layoff, facility closure or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other workforce changes affecting employees or individual independent contractors of any Group Company has occurred since March 1, 2020 or is currently contemplated, planned or announced, including as a result of COVID-19 or any Law, Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19. The Group Companies have not otherwise experienced any material employment related liability with respect to COVID-19. No current or former employee of any Group Company has filed or, to the Knowledge of the Company, has threatened, any claims against any Group Company related to COVID-19.

Section 3.15 Employee Benefit Plans.

(a) Schedule 3.15(a) sets forth a list of each material Company Employee Benefit Plan. With respect to each material Company Employee Benefit Plan, the Company has made available to the Buyer true and complete copies of, as applicable, (i) the current plan document (and all amendments thereto), (ii) the most recent summary plan description (with all summaries of material modifications thereto), (iii) the most recent determination, advisory or opinion letter received from the Internal Revenue Service (the "IRS"), (iv) the three most recently filed Form 5500 annual reports with all schedules and attachments as filed, (v) the most recent actuarial valuation report, (vi) all related insurance Contracts, trust agreements or other funding arrangements and (vii) all non-routine correspondence with any Governmental Entity.

(b) (i) No Company Employee Benefit Plan provides, and no Group Company has any Liability to provide, retiree, post-ownership or post- termination health or life insurance or any other retiree, post-ownership or post- termination welfare-type benefits to any Person other than as required under Section 4980B of the Code or any similar state Law and for which the covered Person pays the full cost of coverage (each, a "Retiree Welfare Plan"), (ii) no Company Employee Benefit Plan is, and no Group Company sponsors, maintains or contributes to (or is required to contribute to), or has any Liability (including on account of an ERISA Affiliate) under or with respect to a "defined benefit plan" (as defined in Section 3(35) of ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 or 430 of the Code and (iii) no Group Company contributes to or has any obligation to contribute to, or has any Liability (including on account of an ERISA Affiliate) under or with respect to, any "multiemployer plan," as defined in Section 3(37) of ERISA. No Company Employee Benefit Plan is (x) a "multiple employer plan" within the meaning of Section 413(c) of the Code or Section 210 of ERISA or (y) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA). No Group Company has any, or is reasonably expected to have any, Liability under Title IV of ERISA or on account of being considered a single employer under Section 414 of the Code with any other Person. With respect to each Retiree Welfare Plan, the Group Companies have reserved the right to amend, modify or terminate such plan at any time without Liability to any Group Company.

(c) Each Company Employee Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has timely received, or may rely upon, a current favorable determination, advisory or opinion letter from the IRS and, to the Knowledge of the Company, nothing has occurred that would reasonably be expected to cause the loss of the tax-qualified status or to adversely affect the qualification of such Company Employee Benefit Plan. Each Company Employee Benefit Plan has been established, operated, maintained, funded and administered in accordance in all material respects with its respective terms and in compliance in all material respects with all applicable Laws, including ERISA and the Code. There have been no "prohibited transactions" within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA that are not otherwise exempt under Section 408 of ERISA and no breaches of fiduciary duty (as determined under ERISA) with respect to any Company Employee Benefit Plan. There is no claim or Proceeding (other than routine and uncontested claims for benefits) pending or, to the Knowledge of the Company, threatened, with respect to any Company Employee Benefit Plan or against the assets of any Company Employee Benefit Plan. The Group Companies have complied in all material respects with the requirements of the Patient Protection and Affordable Care Act, including the Health Care and Education Reconciliation Act of 2010, as amended (the " ACA"), and none of the Group Companies has incurred (whether or not assessed) any penalty or Tax under the ACA (including with respect to the reporting requirements under Sections 6055 and 6056 of the Code, as applicable) or under Section 4980H, 4980B or 4980D of the Code. With respect to each Company Employee Benefit Plan, all contributions, distributions, reimbursements and premium payments that are due have been timely made in accordance with the terms of the Company Employee Benefit Plan and in compliance with the requirements of applicable Law, and all contributions, distributions, reimbursements and premium payments for any period ending on or before the Closing Date that are not yet due have been made or properly accrued.

(d) Except as set forth on Schedule 3.15(d), neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby, alone or together with any other event could, directly or indirectly, (i) result in any compensation or benefit becoming due or payable, or required to be provided, to any current or former officer, employee, director or individual independent contractor of the Group Companies under a Company Employee Benefit Plan or otherwise, (ii) increase the amount or value of any benefit or compensation otherwise payable or required to be provided to any current or former officer, employee, director, individual independent contractor or other individual service provider of the Group Companies under a Company Employee Benefit Plan or otherwise, (iii) result in the acceleration of the time of payment, vesting or funding, or forfeiture, of any such benefit or compensation under a Company Employee Benefit Plan or otherwise, (iv) result in the forgiveness in whole or in part of any outstanding loans made by the Group Companies to any current or former officer, employee, director, individual independent contractor or other individual service provider of the Group Companies or (v) limit or restrict the Group Companies' or the Buyer's ability to merge, amend or terminate any Company Employee Benefit Plan.

(e) Each Company Employee Benefit Plan or other arrangement that is, in any part, a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code has been documented, operated and maintained in compliance with Section 409A of the Code and applicable guidance thereunder in all material respects. No Person has any current or contingent right against the Group Companies to be grossed up for, reimbursed or otherwise indemnified or made whole for any Tax or related interest or penalties incurred by such Person, including under Sections 409A or 4999 of the Code or otherwise.

(f) Neither the execution or delivery of this Agreement nor the consummation of the transactions contemplated hereby could, either alone or in conjunction with any other event, result in the payment or provision of any amount or benefit that could, individually or in combination with any other amount or benefit, constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code).

Section 3.16 Insurance. As of the Execution Date, the Group Companies maintain property, casualty, workers compensation, professional lines, fidelity and other insurance with insurance carriers against operational risks and risks to the assets, properties, and employees of the Group Companies with respect to the policy year that includes the Execution Date (the "Insurance Policies"). Each Insurance Policy is Enforceable against the applicable Group Company and no written notice of cancellation or termination has been received by any Group Company with respect to any such Insurance Policy. All premiums due under such policies have been paid in accordance with the terms of such Insurance Policy. No Group Company is in material breach or material default under, nor has it taken any action or failed to take any action which, with notice or the lapse of time, or both, would constitute a material breach or material default under, or permit a material increase in premium, cancellation, material reduction in coverage, material denial or non-renewal with respect to any Insurance Policy. During the 12 months prior to the Execution Date, there have been no material claims by or with respect to the Group Companies under any Insurance Policy as to which coverage has been denied or disputed in any material respect by the underwriters of such Insurance Policy.

Section 3.17 Compliance with Laws; Permits.

(a) Except as set forth on Schedule 3.17(a), (i) each Group Company is and since the Lookback Date has been in compliance in all material respects with all Laws and Orders applicable to the conduct of the Group Companies and (ii) since the Lookback Date, no Group Company has received any written or oral notice from any Person alleging a material violation of or noncompliance with any such Laws or Orders.

(b) Each Group Company holds all material permits, licenses, registrations, approvals, consents, accreditations, waivers, exemptions, variance, certificate and authorizations of, or granted by, any Governmental Entity required under Law for the ownership and use of its assets and properties or the conduct of its business as currently conducted (collectively, "Permits") and is in compliance with all terms and conditions of such Permits, except where the failure to have such Permits would not be reasonably expected to be, individually or in the aggregate, material to the business of the Group Companies. All of such Permits are valid and in full force and effect and none of such Permits will be terminated as a result of, or in connection with, the consummation of the transactions contemplated hereby. No Group Company is in material default under any

such Permit and no condition exists that, with the giving of notice or lapse of time or both, would reasonably be expected to constitute a material default under such Permit, and no Proceeding is pending or threatened in writing, to suspend, revoke, withdraw, modify or limit any such Permit in a manner that has had or would reasonably be expected to have a material impact on the ability of the applicable Group Company to use such Permit or conduct its business.

Section 3.18 Environmental Matters. Except as set forth in Schedule 3.18, (a) each Group Company is, and since the Lookback Date, has been, in compliance in all material respects with all Environmental Laws, which compliance includes and since the Lookback Date has included, obtaining, maintaining and complying, in all material respects, with any Permits required by Environmental Law for the operation of the Company's business as currently conducted; (b) (i) no Group Company has received any written notice or Order regarding any material violation of, or material Liabilities under, any Environmental Laws, and (ii) there are no pending, or, to the Knowledge of the Company, threatened Proceedings against any of the Group Companies relating to a material violation of, or material Liabilities under, any Environmental Law; (c) no Group Company has used, generated, manufactured, distributed, sold, treated, stored, disposed of, arranged for or permitted the disposal of, transported, handled, released, exposed any Person to, or owned, leased or operated any property or facility contaminated by, any Hazardous Materials, in each case, that has resulted or would result in material Liability to any of the Group Companies under Environmental Laws; and (d) no Group Company has assumed, undertaken or become subject to any material Liability of any other Person, or provided an indemnity with respect to any material Liability, in each case under Environmental Laws. The Group Companies have provided to the Buyer true and correct copies of all material environmental, health and safety assessments, reports and audits and all other material environmental, health, and safety documents relating to any of the Group Companies or their current or former properties, facilities or operations, that in each case are in the Group Companies' possession or reasonable control.

Section 3.19 Regulatory Status.

(a) The Company is a PGC. The Company has made all necessary filings with the PUCT to register as a PGC, and its PGC status is in full force and effect.

(b) The Company is an EWG. The Company has self-certified to FERC as an EWG, and such self-certification is in full force and effect. The Company is not subject to, or is exempt from, regulation under PUHCA, other than (i) regulation under Sections 1265 and 1275(b) of PUHCA, and (ii) with respect to obtaining and maintaining status as an EWG.

(c) The Company is not subject to, or is exempt from, financial, organizational or rate regulation by any State Commission.

(d) No pre-Closing consent, approval or authorization, registration or filing is required from FERC or any State Commission in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby.

Section 3.20 Title to and Sufficiency of Assets. Each Group Company has sole and exclusive, good and marketable title to, or, in the case of leased or subleased assets, an Enforceable leasehold interest in, or, in the case of licensed assets, a valid license in, all of its material personal property assets, properties, rights and interests (whether real, personal, tangible or intangible) free and clear of all Liens other than Permitted Liens (collectively, the "Assets"). Other than assets, properties, rights and interests necessary to develop, construct or maintain projects after the Execution Date, the Assets constitute all of the material assets, properties, rights and interests necessary to conduct the business of the Group Companies after the Closing, in all material respects, as it has been operated for the 12 months prior to the Execution Date.

Section 3.21 Affiliate Transactions. Except for (a) employment relationships and compensation and benefits, (b) Contracts entered into after the Execution Date that are either permitted pursuant to Section 5.1 or entered into in accordance with Section 5.1 or (c) as disclosed on Schedule 3.21, (x) there are no Contracts (except for the Governing Documents) between any of the Group Companies, on the one hand, and any Interested Party on the other hand pursuant to which any Interested Party (i) owes any amount to any Group Company, or (ii) owns any material property or right, tangible or intangible, that is used by any Group Company and, (y) to the Knowledge of the Company, no Interested Party owns any direct or indirect interest of any kind in, or controls or is a director, officer, employee, stockholder, partner or member of, or consultant to, or lender to or borrower from, or has the right to participate in the profits of, any Person which is a competitor, supplier, customer or landlord, of any Group Company (other than in connection with ownership of less than 5% of the stock of a publicly traded company) (such transactions or arrangements described in clauses (x) and (y), "Affiliated Transactions").

Section 3.22 Trade & Anti-Corruption Compliance.

(a) Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of its respective directors, officers, managers or employees or any agent or third party representative acting on behalf of the Company of any of its Subsidiaries, is or has been in the last five years, a Sanctioned Person. Neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of their respective directors, officers, managers or employees or any agent or third party representative acting on behalf of the Company of any of its Subsidiaries, is or has been in the last five years: (i) operating in, conducting business with, or otherwise engaging in dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country in either case in violation of applicable Sanctions in connection with the business of the Company; (ii) engaging in any export, re-export, transfer or provision of any goods, software, technology, data or service without, or exceeding the scope of, any required or applicable licenses or authorizations under all applicable Ex-Im Laws; or (iii) otherwise in violation of (A) any applicable Sanctions or (B) any applicable Ex-Im Laws or U.S. anti-boycott requirements (together "Trade Controls"), in connection with the business of the Company.

(b) In the last five years, in connection with or relating to the business of the Company, neither the Company nor any of its Subsidiaries, nor, to the Knowledge of the Company, any of the directors, officers, managers or employees of the Company or any agent or third party representative acting on behalf of the Company or any of its Subsidiaries: (i) has made, authorized, solicited or received any unlawful bribe, rebate, payoff, influence payment or kickback, (ii) has established or maintained, or is maintaining, any unlawful fund of corporate monies or properties that violates applicable Anti-Corruption Laws, (iii) has used or is using any corporate funds for any illegal contributions, gifts, entertainment, hospitality, travel or other unlawful expenses or (iv) has, directly or indirectly, made, offered, authorized, facilitated, received or promised to make or receive, any payment, contribution, gift, entertainment, bribe, rebate, kickback, financial or other advantage, or anything else of value, regardless of form or amount, to or from any Governmental Entity or any other Person, in each case in violation of applicable Anti-Corruption Laws.

(c) As of the Execution Date, there are no, and since the Lookback Date there have been no, Proceedings or Orders alleging any such violation of any Trade Controls or Anti-Corruption Laws by or on behalf of any Group Company.

Section 3.23 Data Protection.

(a) At all times since the Lookback Date, each Group Company (i) has been in compliance in all material respects with any applicable Data Privacy and Security Requirements and (ii) has not been subject to any regulatory audits or investigations by any Governmental Authority relating to Data Privacy and Security Requirements. Each Group Company has taken commercially reasonable steps designed to ensure that all Personal Information in its possession and control is protected against unauthorized loss, access, use, modification, disclosure or other use or misuse, and (ii) to the Knowledge of the Company there has been no reasonably suspected or actual Security Breach, Security Incident, or other loss, theft or unauthorized access to or misuse of any Personal Information in the possession or control of any Group Company, and

no Group Company has provided, or been required to provide, any notice to any data subject or Governmental Authority regarding any Security Breach or Security Incident.

(b) The Group Companies have a valid and legal right (whether contractually, by Law or otherwise) to access or use all material Personal Information and material business data processed by or on behalf of the Group Companies in connection with the use and/or operation of its products, services and business. No Group Company has received any written complaints or objections to its collection or use of Personal Information from any data protection authority or any other third party (including data subjects). No individual has been awarded compensation from any Group Company under any Data Privacy and Security Requirements, and no written claim for such compensation is outstanding.

(c) No Group Company "sells" any Personal Information as such term is defined under applicable Date Privacy and Security Requirements, except in a manner that complies with the applicable Data Privacy and Security Requirements. The execution, delivery and performance of this Agreement and the transactions contemplated herein comply, and will comply, in all material respects, with all Data Privacy and Security Requirements.

Section 3.24 Information Technology.

(a) The IT Systems and all Proprietary Software: (i) are in sufficiently good working order and operate and perform in accordance with their documentation and functional specifications in all material respects and otherwise as required by any Group Company and are sufficient for the operation of their businesses as currently conducted, including as to capacity, scalability, and ability to meet current and anticipated peak volumes in a timely manner and to the Knowledge of the Company (ii) are free from any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," "ransomware," or "worm" (as such terms are commonly understood in the software industry), or other malicious code.

(b) The Group Companies have implemented with respect to their IT Systems commercially reasonable backup, security and disaster recovery technology consistent with generally accepted industry practices. The Group Companies have taken commercially reasonable steps designed (i) to protect the confidentiality, integrity, accessibility and security of the IT Systems from theft, corruption, loss or unauthorized use, access, interruption or modification by any Person and (ii) to protect the IT Systems from bugs, viruses, malware or other harmful, disabling, or disruptive code, routine, or process.

(c) Since the Lookback Date, to the Knowledge of the Company, there has been no actual or reasonably suspected Security Incident or Security Breach with respect to any of the IT Systems, there has not been any failure breakdown, continued substandard performance, or other adverse event affecting any IT Systems that have caused a material disruption or material interruption in or to the use thereof or in or to the conduct of the business of the Group Companies that has not been remedied or replaced in all material respects.

Section 3.25 No Other Buyer Party Representations and Warranties. THE COMPANY, ON BEHALF OF ITSELF AND ITS AFFILIATES, HEREBY ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, (A) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE BUYER PARTIES IN ARTICLE IV OR IN ANY ANCILLARY AGREEMENT, NO BUYER PARTY OR AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE BUYER PARTIES OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION OR INFORMATION AND (B) NONE OF THE COMPANY NOR ANY OF ITS AFFILIATES, INCLUDING ANY COMPANY UNITHOLDER, RELIED ON ANY REPRESENTATION OR WARRANTY FROM OR ANY OTHER INFORMATION PROVIDED BY ANY BUYER PARTY OR ANY AFFILIATE THEREOF. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE BUYER PARTIES IN ARTICLE IV OR IN ANY ANCILLARY AGREEMENT, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE BUYER PARTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NOTHING IN THIS SECTION 3.25 SHALL LIMIT ANY CLAIM OR CAUSE OF ACTION (OR RECOVERY IN CONNECTION THEREWITH) WITH RESPECT TO FRAUD.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE BUYER PARTIES

As an inducement to the Company to enter into this Agreement and consummate the transactions contemplated hereby, except as set forth in the applicable section of the Buyer Disclosure Schedules or as disclosed in the RONI SEC Documents and publicly available prior to the Execution Date (to the extent the qualifying nature of such disclosure is readily apparent from the content of such RONI SEC Documents, but excluding disclosures referred to in "Forward-Looking Statements," "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements) (it being acknowledged that nothing disclosed in such RONI SEC Documents will be deemed to modify or qualify the representations and warranties set forth in the Buyer Fundamental Representations), the Buyer Parties each hereby represent and warrant to the Company, as follows:

Section 4.1 Organization; Authority; Enforceability.

(a) Each Buyer Party is an exempted company, corporation, limited liability company or other applicable business entity duly organized, incorporated, formed or registered, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of organization, incorporation, formation or registration (as applicable).

(b) The Buyer Parties, other than RONI, have all the requisite limited liability company power and authority to own, lease and operate their respective assets and properties and to carry on their respective businesses as presently conducted in all material respects. RONI has all corporate power and authority to own, lease and operate its assets and properties and to carry on its businesses as presently conducted in all material respects.

(c) Each Buyer Party is duly qualified, licensed or registered to do business under the Laws of each jurisdiction in which the conduct of its business or locations of its assets and/or properties makes such qualification necessary, except where the failure to be so qualified would not, individually or in the aggregate, reasonably be expected to be material to the Buyer Parties, taken as a whole.

(d) No Buyer Party is the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

(e) Each Buyer Party, other than RONI, has the requisite limited liability company power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder, and, subject to the receipt of the Buyer Member Consent, to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Ancillary Agreements and, subject to the receipt of the Buyer Member Consent, the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary limited liability company and/or corporate actions, as applicable. This Agreement has been (and each of the Ancillary Agreements to which each Buyer Party will be a party will be) duly executed and delivered

by such Buyer Party and are or will be Enforceable against such Buyer Party. No other proceedings on the part of the Buyer, except for the RONI Required Vote, are necessary to approve and authorize the execution, delivery or performance of this Agreement and the Ancillary Agreements. RONI has the requisite corporate power and authority, as applicable, to execute and deliver this Agreement and the Ancillary Agreements to which it is a party and to perform its obligations hereunder and thereunder, and, subject to the receipt of the RONI Required Vote, to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Ancillary Agreements has been authorized by the special committee of independent directors of RONI and the board of directors of RONI and, subject to the receipt of the RONI Required Vote, the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate actions. No other vote of the equityholders of RONI, other than the RONI Required Vote is necessary to approve this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby.

(f) A correct and complete copy of the RONI Governing Documents, as in effect on the Execution Date, are filed as Exhibit 3.1 to the Form 8-K filed with the SEC on June 15, 2021. RONI is not the subject of any bankruptcy, dissolution, liquidation, reorganization or similar proceeding.

Section 4.2 Non-contravention. Subject to the receipt of the Buyer Member Consent and receipt of the RONI Required Vote, except as set forth on Schedule 4.2 and assuming the truth and accuracy of the Company's representations and warranties contained in Section 3.1(a), neither the execution and delivery of this Agreement or any Ancillary Agreement nor the consummation of the transactions contemplated hereby or thereby will (a) conflict with or result in any material breach of any provision of the Governing Documents of any Buyer Party; (b) other than the requisite filing with the Registrar of Companies in the Cayman Islands in connection with the Domestication, the requisite filing with the Registrar of Limited Liability Companies in the Cayman Islands in connection with the Holdings Domestication and the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, require any material filing with, or the obtaining of any material consent or approval of, any Governmental Entity; (c) result in a material violation of or a material default (or give rise to any right of termination, cancellation, or acceleration) under, any of the terms, conditions or provisions of any note, mortgage, other evidence of indebtedness, guarantee, license agreement, lease or other Contract to which any Buyer Party is a party or by which any Buyer Party or any of their respective assets may be bound; (d) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of any Buyer Party; or (e) except for violations which would not prevent or materially delay the consummation of the transactions contemplated hereby, violate in any material respect any Law, Order, or Lien applicable to any Buyer Party, excluding from the foregoing clauses (b), (c), (d) and (e) such requirements, violations or defaults which would not reasonably be expected to be material to the Buyer Parties, taken as a whole, or materially affect any Buyer Parties' ability to perform its obligations under this Agreement and the Ancillary Agreements or to consummate the transactions hereby or thereby. The RONI Requisite Vote is the only vote of the holders of any class or series of shares in the capital of RONI necessary to approve the Transactions. RONI is in compliance in all material respects with the related party policies set forth in the RONI Governing Documents.

Section 4.3 Buyer and RONI Holdings Capitalization.

(a) As of the Execution Date, the authorized capitalization of the Buyer is as set forth on Schedule 4.3(a). All outstanding RONI Holdings Common Units are (i) issued in compliance in all material respects with applicable Law and (ii) not issued in breach or violation of preemptive rights, rights of first refusal, rights of first offer or Contract. As of the Execution Date, except in each case as set forth in the RONI Governing Documents, the RONI Holdings Governing Documents, the Subscription Agreements, this Agreement, or the RONI SEC Documents, there are no outstanding (A) Equity Interests of RONI Holdings, (B) options, warrants, convertible securities, stock appreciation, distribution interests, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award or similar rights with respect to RONI Holdings or other rights (including preemptive rights) or agreements, arrangement or commitments of any character, whether or not contingent, of RONI Holdings to acquire from any Person, and no obligation of the Buyer to issue or sell, or cause to be issued or sold, any Equity Interest of RONI Holdings, or (C) obligations of RONI Holdings to repurchase, redeem, or otherwise acquire any of the foregoing securities, shares, Equity Interests, securities convertible into or exchangeable for such Equity Interests, options, equity equivalents, interests or rights or to make any investment in any other Person (other than this Agreement). Except as set forth on Schedule 4.3(a) and the Equity Interests RONI Holdings holds in Buyer, RONI Holdings does not hold any direct or indirect Equity Interests, participation or voting right or other investment (whether debt, equity or otherwise) in any Person (including any Contract in the nature of a voting trust or similar agreement or understanding).

(b) The Buyer is wholly-owned by RONI Holdings, and other than the Equity Interests the Buyer holds in Merger Sub, the Buyer does not hold any equity interests or rights, options, warrants, convertible or exchangeable securities, subscriptions, calls, puts or other analogous rights, interests, agreements, arrangements or commitments to acquire or otherwise relating to any equity or voting interest of any other Person. Merger Sub is wholly-owned by the Buyer, and Merger Sub does not hold any equity interests or rights, options, warrants, convertible or exchangeable securities, subscriptions, calls, puts or other analogous rights, interests, agreements, arrangements or commitments to acquire or otherwise relating to any equity or voting interest of any other Person.

(c) The RONI Interests to be issued to the Company Unitholders pursuant to this Agreement will, upon issuance and delivery at the Closing, (i) be duly authorized and validly issued, and fully paid and nonassessable, (ii) be issued in compliance in all material respects with applicable Law, (iii) not be issued in breach or violation of any preemptive rights (or similar rights) created by Law, Governing Documents or Contract and (iv) be issued to the Company Unitholders with good and valid title, free and clear of any Liens other than Securities Liens and any restrictions set forth in the RONI Governing Documents, the Buyer Certificate of Formation, the Stockholders Agreement and the RONI Holdings A&R LLCA.

(d) As of the Execution Date, other than as set forth on Schedule 4.3(d), the Buyer Parties have no obligations with respect to or under any Buyer Party Indebtedness.

Section 4.4 Litigation. Except as set forth on Schedule 4.4, since its organization, incorporation or formation, as applicable, there have been no, Proceedings or Orders (including those brought or threatened by or before any Governmental Entity) pending, or, to the Knowledge of any Buyer Party, threatened against any Buyer Party or any of their respective properties at Law or in equity or, to the Knowledge of any Buyer Party, any director, officer or employee of any Buyer Party in their capacities as such or related to the business of the Buyer Parties. Except as set forth on Schedule 4.4, there are no Proceedings pending, initiated or threatened by any Buyer Party against any other Person, and since the Lookback Date there have not been any such Proceedings.

Section 4.5 Brokerage. Except as set forth on Schedule 4.5, none of the Buyer Parties have incurred any Liability, in connection with this Agreement or the Ancillary Agreements, or the transactions contemplated hereby or thereby, that would result in the obligation of any Buyer Party to pay a finder's fee, brokerage or agent's commissions or other like payments.

Section 4.6 Business Activities.

(a) Since its formation, no Buyer Party has conducted any material business activities other than activities directed toward the accomplishment of a Business Combination. Except as set forth in the RONI Governing Documents and the Buyer Governing Documents, there is no Contract, commitment, or Order binding upon any Buyer Party or to which any Buyer Party is a party which has or would reasonably be expected to have the effect of prohibiting or impairing any business practice of the Buyer Parties or any acquisition of property by the Buyer Parties or the conduct of business by the Buyer Parties after the Closing, other than such effects, individually or in the aggregate, which are not, and would not reasonably be expected to be, material to the Buyer Parties.

(b) Except for this Agreement and the Transactions, no Buyer Party has any interests, rights, obligations or Liabilities with respect to, and the Buyer is not party to, bound by or has its assets or property subject to, in each case whether directly or indirectly, any Contract or transaction which is, or could reasonably be interpreted as constituting, a Business Combination. Other than as set forth in this Agreement, the Buyer Parties have not, directly or indirectly (whether by merger, consolidation or otherwise), acquired, purchased, leased or licensed (or agreed to acquire, purchase, lease or license) any business, corporation, partnership, association or other business organization or division or part thereof.

(c) The Buyer Parties have no Liabilities that are required to be disclosed on a balance sheet in accordance with GAAP, other than (i) Liabilities expressly set forth in or reserved against in the balance sheets of the respective Buyer Parties as of September 30, 2022 (as applicable, the "Buyer Balance Sheet"); (ii) Liabilities arising under this Agreement, the Ancillary Agreements or the performance by the Buyer Parties of their respective obligations hereunder or thereunder; (iii) Liabilities which have arisen after the date of the applicable Buyer Balance Sheet in the Ordinary Course of Business (none of which results from, arises out of or was caused by any breach of warranty or Contract, infringement or violation of Law); and (iv) Liabilities for fees, costs and expenses for advisors, vendors and Affiliates of the Buyer Parties or the Sponsor, including with respect to legal, accounting or other advisors incurred by the Buyer Parties or the Sponsor in connection with the Transactions.

Section 4.7 Compliance with Laws. The Buyer Parties are, and have been since their formation date, in compliance in all material respects with all Laws applicable to the conduct of the Buyer Parties and the Buyer Parties have not received any written notices from any Governmental Entity or any other Person alleging a material violation of or noncompliance with any such Laws.

Section 4.8 Organization of Buyer Parties. The Buyer and Merger Sub were formed solely for the purpose of engaging in the Transactions and other than as a result of the entry into this Agreement, have not conducted any business activities, and have no assets or Liabilities other than those incidental to their formation.

Section 4.9 Tax Matters. Except as set forth on Schedule 4.9:

(a) All income and other material Tax Returns required to be filed by or with respect to each Buyer Party has been timely filed pursuant to applicable Laws. All income and other material Tax Returns filed by or with respect to each Buyer Party are true, correct and complete in all material respects and have been prepared in material compliance with all applicable Laws. Each Buyer Party has timely paid all income and other material amounts of Taxes due and payable by it (whether or not shown as due and payable on any Tax Return).

(b) Each of the Buyer Parties has properly withheld or collected and paid to the applicable Taxing Authority all material amounts of Taxes required to have been withheld and paid by each such entity in connection with any amounts paid or owing to any employee, independent contractor, creditor, equityholder or other third party and all material sales, use, ad valorem, value added, and similar Taxes and has otherwise complied in all material respects with all applicable Laws relating to the withholding, collection and payment of such Taxes.

(c) No written claim has been made by a Taxing Authority in a jurisdiction where any such entity does not file a particular type of Tax Return, or pay a particular type of Tax, that any such entity is or may be subject to taxation of that type by, or required to file that type of Tax Return in, that jurisdiction that has not been fully settled or resolved.

(d) There is no Tax audit or examination or any Proceeding now being conducted, pending or threatened in writing (or, to the Knowledge of any Buyer Party, otherwise threatened) with respect to any Taxes or Tax Returns of or with respect to any Buyer Party. No Buyer Party has commenced a voluntary disclosure proceeding in any jurisdiction that has not been fully resolved or settled. All material deficiencies for Taxes asserted or assessed in writing against any Buyer Party have been fully and timely (taking into account applicable extensions) paid, settled or withdrawn, and, to the Knowledge of the Buyer Parties, no such deficiency has been threatened in writing or proposed against any Buyer Party.

(e) Except for extensions resulting from the extension of the time to file any applicable Tax Return obtained in the Ordinary Course of Business, no Buyer Party has agreed to (or has had agreed to on its behalf) any extension or waiver of the statute of limitations applicable to any Tax or Tax Return with respect to a period of Tax collection, assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired, and no request for any such waiver or extension is currently pending. None of the Buyer Parties is the beneficiary of any extension of time (other than an automatic extension of time not requiring the consent of the applicable Governmental Entity or other extension of time obtained in the Ordinary Course of Business) within which to file any Tax Return not previously filed. No private letter ruling, administrative relief, technical advice, or other similar ruling or request has been granted or issued by, or is pending with, any Governmental Entity that relates to the Taxes or Tax Returns of any of the Buyer Parties.

(f) None of the Buyer Parties have been a party to any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2) (or any similar provision of U.S. state or local or non-U.S. Tax Law).

(g) None of the Buyer Parties will be required to include any material item of income, or exclude any material item of deduction, for any period (or portion thereof) beginning after the Closing Date as a result of: (i) an installment sale transaction occurring prior to the Closing governed by Section 453 of the Code (or any similar provision of state, local or non-U.S. Laws); (ii) a disposition occurring prior to the Closing reported as an open transaction for U.S. federal income Tax purposes (or any similar doctrine under state, local or non-U.S. Laws); (iii) any prepaid amounts received or paid prior to the Closing or deferred revenue realized, accrued or received, in each case, outside the Ordinary Course of Business; (iv) a change in method of accounting with respect to a Pre-Closing Tax Period that occurs or was requested prior to the Closing (or as a result of an impermissible method used in a Pre-Closing Tax Period); (v) an agreement entered into with any Governmental Entity (including a "closing agreement" under Section 7121 of the Code) prior to the Closing; (vi) application of Section 965 of the Code or any similar provision of U.S. state or local or non-U.S. Tax Law; or (vii) any intercompany transaction occurring or any excess loss account existing on or prior to the Closing Date, in each case described in Treasury Regulations under Section 1502 of the Code (or any similar provision of state, local, or non-U.S. Laws).

(h) None of the Buyer Parties has deferred any "applicable employment taxes" (as defined in Section 2302(d)(1) of the CARES Act) pursuant to Section 2302 of the CARES Act that remain unpaid as of the Closing Date, and each of the Buyer Parties has properly complied in all material respects with all requirements for obtaining all material credits that each such entity has claimed under Section 2301 of the CARES Act or any similar provisions of U.S. state or local or non-U.S. Tax Law.

(i) There is no Lien for Taxes on any of the assets of the Buyer Parties, other than Permitted Liens.

(j) None of the Buyer Parties has ever been a member of an Affiliated Group (other than an Affiliated Group the common parent of which is a Buyer Party). No Buyer Party has any liability for Taxes of any other Person as a result of Treasury Regulations Section 1.1502-6 (or any similar provision of state, local or non-U.S. Laws), successor liability, transferee liability, joint or several liability, by contract, by operation of Law, or otherwise (other than pursuant to an Ordinary Course Tax Sharing

Agreement, this Agreement or any of the Ancillary Agreements, if any). None of the Buyer Parties is party to or bound by any Tax Sharing Agreement except for any Ordinary Course Tax Sharing Agreement.

(k) Since the date of its respective formation, other than RONI, each of the Buyer Parties has at all times been classified for all U.S. federal and applicable state and local tax purposes as a partnership or an entity which is disregarded as an entity separate from its owner (as described in Section 301.7701-3 of the Treasury Regulations). Since the date of its formation, RONI has at all times been classified for all U.S. federal and applicable state and local tax purposes as a corporation. No election has been made (or is pending) to change any of the foregoing.

(l) None of the Buyer Parties has taken or agreed to take any action not contemplated by this Agreement and/or any Ancillary Agreements that could reasonably be expected to prevent, impair or impede the Intended Tax Treatment.

Section 4.10 RONI Capitalization. As of the Execution Date, the authorized share capital of RONI is as set forth onSchedule 4.10. All outstanding RONI Shares and RONI Warrants are (1) issued in compliance in all material respects with applicable Law and (2) not issued in breach or violation of preemptive rights, rights of first refusal, rights of first offer or Contract. As of the Execution Date, except in each case (i) as set forth in the RONI Governing Documents, the Subscription Agreements, this Agreement, or the RONI SEC Documents, as disclosed on Schedule 4.10 and (iii) for RONI Shares and RONI Warrants and the RONI Share Redemption, there are no outstanding (x) Equity Interests of the Buyer, (y) options, warrants, convertible securities, stock appreciation, distribution interest, phantom stock, stock-based performance unit, profit participation, restricted stock, restricted stock unit, other equity-based compensation award or similar rights with respect to RONI or other rights (including preemptive rights) or agreements, arrangement or commitments of any character, whether or not contingent, of RONI to acquire from any Person, and no obligation of RONI to issue or sell, or cause to be issued or sold, any Equity Interest of the Buyer or (z) obligations of RONI to repurchase, redeem, or otherwise acquire any of the foregoing securities, shares, Equity Interests, securities convertible into or exchangeable for such Equity Interests, options, equity equivalents, interests or rights or to make any investment in any other Person (other than this Agreement). Except as set forth on Schedule 4.10 and the Equity Interests RONI holds in the Buyer and its Subsidiaries, RONI does not hold any direct or indirect Equity Interests, participation or voting right or other investment (whether debt, equity or otherwise) in any Person (including any Contract in the nature of a voting trust or similar agreement or understanding).

Section 4.11 Information Supplied; Registration Statement/Proxy Statement. The information supplied or to be supplied by the Buyer Parties or their respective Affiliates on behalf a Buyer Party for inclusion or incorporation by reference in the Registration Statement/Proxy Statement, the Additional RONI Filings, any other RONI SEC Filing, any other document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated hereby (including the Signing Press Release and the Closing Press Release) shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading at (a) the time such information is filed, submitted or made publicly available (provided, if such information is revised by any subsequently filed amendment to the Registration Statement/Proxy Statement prior to the time the Registration Statement/Proxy Statement is mailed to the RONI Stockholders, this clause (a) shall solely refer to the time of such subsequent revision); (b) the time the Registration Statement/Proxy Statement is first mailed to the RONI Stockholders; (c) the time of the RONI Special Meeting; or (d) the Closing (subject to the qualifications and limitations set forth in the materials provided by the Buyer or that are included in such filings and/or mailings). The Registration Statement/Proxy Statement will, at the time it is mailed to the RONI Stockholders, comply in all material respects with the applicable requirements of the Securities Exchange Act and the rules and regulations of the SEC thereunder applicable to the Registration Statement/Proxy Statement.

Section 4.12 Trust Account. As of the Execution Date, the Buyer has at least $345,000,000 (the "Trust Amount") in the Trust Account, with such funds invested in United States government securities or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, and held in trust by the Trustee pursuant to the Trust Agreement. The Trust Agreement is in full force and effect and is Enforceable against the Buyer. The Trust Agreement has not been terminated, repudiated, rescinded, amended, supplemented or modified, in any respect by the Buyer or the Trustee, and no such termination, repudiation, rescission, amendment, supplement or modification is contemplated by the Buyer. The Buyer is not a party to or bound by any side letters with respect to the Trust Agreement or (except for the Trust Agreement) any Contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (a) cause the description of the Trust Agreement in the RONI SEC Documents to be inaccurate in any material respect or (b) entitle any Person (other than (i) the RONI Stockholders who shall have exercised their rights to participate in the RONI Share Redemption, (ii) the underwriters of the Buyer's initial public offering, who are entitled to a deferred underwriting discount and (iii) the Buyer, with respect to income earned on the proceeds in the Trust Account to cover any of its Tax obligations and up to $100,000 of interest on such proceeds to pay dissolution expenses), to any portion of the proceeds in the Trust Account. There are no Proceedings (or to the Knowledge of the Buyer, investigations) pending or, to the Knowledge of the Buyer, threatened with respect to the Trust Account.

Section 4.13 RONI SEC Documents; Financial Statements; Controls

(a) RONI has timely filed or furnished all forms, reports, schedules, statements and other documents required to be filed or furnished by it with the SEC pursuant to the Securities Act or the Securities Exchange Act, as applicable, since the consummation of the initial public offering of RONI's securities (all such forms, reports, schedules, statements and other documents filed or furnished with the SEC together with any amendments, restatements, supplements, exhibits and schedules thereto and other information incorporated therein, the "RONI SEC Documents"). As of their respective dates, each of the RONI SEC Documents, as amended (including all financial statements included therein, exhibits and schedules thereto and documents incorporated by reference therein), complied in all material respects with the applicable requirements of the Securities Act, or the Securities Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such RONI SEC Documents (including, as applicable, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder). None of (i) the RONI SEC Documents contained, when filed or, if amended prior to the Execution Date, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or (ii) any other RONI SEC Filings, any document submitted to any other Governmental Entity or any announcement or public statement regarding the transactions contemplated by this Agreement (including the Signing Press Release and the Closing Press Release) submitted after the Execution Date and prior to the Closing contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading. There are no outstanding or unresolved comments in comment letters received from the SEC with respect to the RONI SEC Documents. To the Knowledge of the Buyer, as of the Execution Date, neither the SEC nor other Governmental Entity is conducting any investigation or review of any RONI SEC Document. No notice of any SEC review or investigation of the Buyer or the RONI SEC Documents has been received by the Buyer. Since the consummation of the initial public offering, all comment letters received by the Buyer from the SEC or the staff thereof and all responses to such comment letters filed by or on behalf of the Buyer are publicly available on the SEC's EDGAR website.

(b) The RONI SEC Documents contain true and complete copies of RONI's financial statements. Each of the financial statements of RONI included in the RONI SEC Documents, including all notes and schedules thereto, complied in all material respects, when filed or if amended prior to the Execution Date, as of the date of such amendment, with the rules and regulations of the SEC, the Securities Exchange Act and the Securities Act in effect as of the respective dates thereof (including Regulation S-X or Regulation S-K, as applicable) with respect thereto, were prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X of the Securities Exchange Act), in the case of audited financials, were audited in accordance with the standards of the PCAOB and fairly present in all material respects in accordance with applicable requirements of GAAP

(subject, in the case of the unaudited statements, to normal year-end audit adjustments) the financial position of RONI, as of their respective dates and the results of operations and the cash flows of RONI, for the periods presented therein.

(c) The books of account and other financial records of RONI have been kept accurately in all material respects in the Ordinary Course of Business, the transactions entered therein represent bona fide transactions, and the revenues, expenses, assets and liabilities of RONI have been properly recorded therein in all material respects. RONI has devised and maintains a system of internal accounting policies and controls sufficient to provide reasonable assurances that (i) transactions are executed in all material respects in accordance with management's authorization; (ii) the transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets; and (iii) the amount recorded for assets on the books and records of RONI is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference.

(d) RONI has not identified and has not received written notice from an independent auditor of (i) significant deficiency or material weakness in the system of Internal Controls utilized by RONI; (ii) fraud, whether or not material, that involves RONI's management or other employees who have a role in the preparation of financial statements or the Internal Controls utilized by RONI; or (iii) any claim or allegation regarding any of the foregoing. There are no significant deficiencies or material weaknesses in the design or operation of the Internal Controls over financial reporting that would reasonably be expected to materially and adversely affect RONI's ability to record, process, summarize and report financial information.

(e) Since the consummation of the initial public offering of RONI's securities, RONI has timely filed all certifications and statements required by (i) Rule 13a-14 or Rule 15d-14 under the Securities Exchange Act or (ii) 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002) with respect to any RONI SEC Document. Each such certification is correct and complete. RONI maintains disclosure controls and procedures required by Rule 13a-15 or Rule 15d-15 under the Exchange Act; such controls and procedures are reasonably designed to ensure that all material information concerning RONI is made known on a timely basis to the individuals responsible for the preparation of RONI's SEC filings. As used in this Section 4.13, the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(f) RONI has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(g) As of their respective dates, all forms, reports, schedules, statements and other documents filed by RONI with the SEC during the Pre-Closing Period, under the Securities Act and the Securities Exchange Act, as amended (including all financial statements included therein, exhibits and schedules thereto and documents incorporated by reference therein), will have complied in all material respects with the applicable requirements of the Securities Act, or the Securities Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such documents (including, as applicable, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder). None of such forms, reports, schedules, statements and other documents will contain, when filed or, if amended during the Pre-Closing Period, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 4.14 Listing. Since its initial public offering, RONI has complied, and is currently in compliance, in all material respects with all applicable listing and corporate governance rules and regulations of the Stock Exchange. The classes of securities representing issued and outstanding shares of RONI Shares and RONI Warrants are registered pursuant to Section 12(b) of the Securities Exchange Act and are listed for trading on the Stock Exchange. There is no Proceeding or investigation pending or, to the Knowledge of the Buyer, threatened against RONI by the Stock Exchange or the SEC with respect to any intention by such entity to deregister the RONI Public Securities or prohibit or terminate the listing of the RONI Public Securities on the Stock Exchange. RONI has taken no action that would reasonably be likely to result in the termination of the registration of the RONI Public Securities under the Securities Exchange Act. RONI has not received any written or, to the Knowledge of the Buyer, oral deficiency notice from the Stock Exchange relating to the continued listing requirements of the RONI Public Securities.

Section 4.15 Investment Company; Emerging Growth Company. RONI is not an "investment company" within the meaning of the Investment Company Act of 1940. RONI constitutes an "emerging growth company" within the meaning of the JOBS Act.

Section 4.16 Inspections; Buyer's Representations. RONI is an informed and sophisticated purchaser, and has engaged advisors, experienced in the evaluation and investment in businesses such as the Group Companies' business. RONI has undertaken such investigation and has been provided with and has evaluated such documents and information as it has deemed necessary to enable it to make an informed and intelligent decision with respect to the execution, delivery and performance of this Agreement (as applicable). RONI agrees to engage in the transactions contemplated by this Agreement based upon, and has relied on, its own inspection and examination of the Group Companies' business and on the accuracy of the representations and warranties set forth in Article III and any Ancillary Agreement or certificate delivered by the Company pursuant to this Agreement and disclaims reliance upon any express or implied representations or warranties of any nature made by the Group Companies or their respective Affiliates or representatives, except for those set forth in Article III and in any Ancillary Agreement or certificate delivered by the Group Companies pursuant to this Agreement.

Section 4.17 PIPE Investment Amount. RONI has delivered to the Company true, accurate and complete copies of each of the Subscription Agreements pursuant to which the PIPE Investors have committed to provide equity financing to RONI in the aggregate amount of the PIPE Investment. As of the Execution Date, with respect to each PIPE Investor, the Subscription Agreements have not been withdrawn or terminated, or otherwise amended or modified, in any respect. Each Subscription Agreement is (a) a legal, valid and binding obligation of RONI and, to the Knowledge of the Buyer, each PIPE Investor and (b) Enforceable against RONI and, to the Knowledge of the Buyer, each PIPE Investor. There are no other agreements, side letters, or arrangements between RONI and any PIPE Investor relating to any Subscription Agreement that could affect the obligation of the PIPE Investors to contribute to RONI the applicable portion of the PIPE Investment set forth in the Subscription Agreements, and as of the Execution Date, RONI does not know of any facts or circumstances that would reasonably be expected to result in any of the conditions set forth in any Subscription Agreement not being satisfied, or the PIPE Investment not being available to RONI, on the Closing Date. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of RONI under any material term or condition of any Subscription Agreement, and as of the Execution Date RONI has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any Subscription Agreement.

Section 4.18 Related Person Transactions. Except as set forth on Schedule 4.18 and other than the private placement of securities in connection with RONI's initial public offering and any transactions or Contracts entered into after the Execution Date that are either permitted by or entered into in accordance with Section 5.2, there are no transactions or Contracts, or series of related transactions or Contracts (the "Sponsor Related Person Transactions") between any Buyer Party, Sponsor or its Affiliates, on the one hand, and any Buyer Party, any officer, director, manager or Affiliate of any Buyer Party or, to the Knowledge of the Buyer, any of their respective "associates" or "immediate family" members (as such terms are defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), on the other hand, required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC that has not been disclosed by RONI in the RONI SEC Filings.

Section 4.19 **No Other Company Representations and Warranties**. EACH BUYER PARTY, ON BEHALF OF ITSELF AND ITS AFFILIATES, INCLUDING THE SPONSOR, HEREBY ACKNOWLEDGES AND AGREES THAT, NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY, (A) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN ARTICLE III OR IN ANY ANCILLARY AGREEMENT, NO GROUP COMPANY OR AFFILIATE THEREOF NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE GROUP COMPANIES OR ANY OTHER PERSON OR THEIR RESPECTIVE BUSINESSES, OPERATIONS, ASSETS, LIABILITIES, CONDITION (FINANCIAL OR OTHERWISE) OR PROSPECTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE BUYER PARTIES, THE SPONSOR OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF ANY DOCUMENTATION, FORECASTS, PROJECTIONS OR OTHER INFORMATION WITH RESPECT TO ANY ONE OR MORE OF THE FOREGOING, AND (B) NONE OF THE BUYER PARTIES NOR ANY OF THEIR RESPECTIVE AFFILIATES, INCLUDING THE SPONSOR, RELIED ON ANY REPRESENTATION OR WARRANTY FROM OR ANY OTHER INFORMATION PROVIDED BY ANY GROUP COMPANY OR ANY AFFILIATE THEREOF, INCLUDING ANY COMPANY UNITHOLDER. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY IN ARTICLE III OR IN ANY ANCILLARY AGREEMENT, ALL OTHER REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS OR IMPLIED, ARE EXPRESSLY DISCLAIMED BY THE COMPANY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NOTHING IN THIS SECTION 4.19 SHALL LIMIT ANY CLAIM OR CAUSE OF ACTION (OR RECOVERY IN CONNECTION THEREWITH) WITH RESPECT TO FRAUD.

ARTICLE V
COVENANTS RELATING TO THE CONDUCT OF THE GROUP COMPANIES AND THE BUYER PARTIES

Section 5.1 **Interim Operating Covenants of the Group Companies**. From and after the Execution Date until the earlier of the date this Agreement is terminated in accordance with Article IX and the Closing Date (such period, the "Pre-Closing Period"):

(a) the Company shall, and the Company shall cause the other Group Companies to, (i) conduct and operate their business in the Ordinary Course of Business and (ii) use commercially reasonable efforts to preserve their relationships with material customers, suppliers, distributors and others with whom such Group Company has a material business relationship, except, in each case, (x) with the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed); (y) as expressly contemplated by this Agreement and the Ancillary Agreements (including the Interim Company Financing, if any, and the transactions contemplated thereby) or required by applicable Law or (z) as set forth on Schedule 5.1(a); and

(b) without limiting Section 5.1(a), except (i) with the prior written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as expressly contemplated by this Agreement and the Ancillary Agreements (including the Interim Company Financing, if any) or required by applicable Law; or (iii) as set forth on Schedule 5.1(b), the Company shall not and shall cause the Company Subsidiaries not to:

(i) amend or otherwise modify any of its Governing Documents (including by merger, consolidation or otherwise), other than any such amendment or modification as may be required to be made to the Company LLCA to ensure that any variation between the book value and adjusted tax basis of the Company assets for federal income tax purposes attributable to the Transactions shall be accounted for in accordance with Code Section 704(c) utilizing the traditional method set forth in Treasury Regulations Section 1.704-3(b), such amendment being expressly permitted hereunder;

(ii) except as may be required by Law, GAAP or any Governmental Entity with competent jurisdiction, make any material change in the financial or tax accounting methods, principles or practices (or change an annual accounting period);

(iii) make, change or revoke any material election relating to Taxes other than a PTET Election, enter into any agreement, settlement or compromise with any Taxing Authority relating to any material Tax matter, abandon or fail to diligently conduct any material audit, examination or other Proceeding in respect of a material Tax or material Tax Return, make any request for a private letter ruling, administrative relief, technical advice, change of any method of accounting or other similar request with a Taxing Authority, file any amendment of any material Tax Return, fail to timely file (taking into account valid extensions) any material Tax Return required to be filed, file any Tax Return in a manner inconsistent with the past practices of the Group Companies unless required by applicable Law, fail to pay any material amount of Tax as it becomes due, consent to any extension or waiver of the statutory period of limitations applicable to any material Tax or material Tax Return, enter into any Tax Sharing Agreement (other than an Ordinary Course Tax Sharing Agreement), surrender any right to claim any refund of material Taxes, take any action, or fail to take any action, which action or failure to act prevents, impairs or impedes, or could reasonably be expected to prevent, impair or impede, the Intended Tax Treatment, in each case, except as required by applicable Law;

(iv) issue or sell, or authorize to issue or sell, any membership interests, shares of its capital stock or any other Equity Interests, as applicable, or issue or sell, or authorize to issue or sell, any securities convertible into or exchangeable for, or options, warrants or rights to purchase or subscribe for, or enter into any Contract with respect to the issuance or sale of, any shares of its membership interests, capital stock or any other Equity Interests other than the Turbine JDA Shares;

(v) declare, set aside or pay any dividend or make any other distribution other than the payment of cash dividends or cash distributions to another Group Company;

(vi) split, combine, redeem or reclassify, or purchase or otherwise acquire, any membership interests, shares of its capital stock or any other Equity Interests, as applicable;

(vii) (A) incur, assume, guarantee or otherwise become liable or responsible for (whether directly, contingently or otherwise) any Company Indebtedness, as applicable, (B) make any loans, advances or capital contributions to, or investments in, any Person or (C) amend or modify any Company Indebtedness, as applicable;

(viii) cancel or forgive any Company Indebtedness owed to any Group Company;

(ix) make any capital expenditure or incur any Liabilities in connection therewith, except for (A) the JDA Related Expenditures and (B) expenditures made in the Ordinary Course of Business in an aggregate amount not to exceed $10,000,000;

(x) make or effect any material amendment or termination (other than an expiration in accordance with the terms thereof) of any Material Contract,

enter into any Contract that if entered into prior to the Execution Date would be a Material Contract, in each case, other than in the Ordinary Course of Business or any "front-end engineering and design" or "pre-front-end engineering and design" entered into prior to or during the Pre-Closing Period, or voluntarily terminate any Material Contract, except for any termination at the end of the term of such Material Contract pursuant to the terms thereof;

(xi) enter into, renew, modify or revise any Affiliated Transaction, as applicable, other than those that will be terminated at Closing;

(xii) sell, lease, license, assign, transfer, permit to lapse, abandon, or otherwise dispose of any of its properties or tangible assets that are, with respect to the Company or any other Group Company, material to the businesses of the Group Companies, except in the Ordinary Course of Business pursuant to clause (a) of the definition thereof;

(xiii) (A) sell, lease, license, sublicense, assign, transfer, permit to lapse, abandon, or otherwise dispose of or encumber any rights under or with respect to, any Intellectual Property, except for non-exclusive licenses granted in the Ordinary Course of Business, or (B) disclose any Confidential Information or Trade Secret to any Person except pursuant to a written agreement entered into in the Ordinary Course of Business requiring that Person to maintain the confidentiality of, and preserving all rights of the Group Company in, such Confidential Information or Trade Secret;

(xiv) accept any funding from a Governmental Entity in relation to research and development of technology or Intellectual Property;

(xv) adopt or effect a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization;

(xvi) grant or otherwise create or consent to the creation of any Lien (other than a Permitted Lien) on any of its material assets or Leased Real Property;

(xvii) fail to maintain in full force and effect any Insurance Policies or allow any coverage thereunder to be materially reduced, except as replaced by a substantially similar insurance policy;

(xviii) make, increase, decrease, accelerate (with respect to funding, payment or vesting) or grant any base salary, base wages, bonus opportunity, equity or equity-based award or other compensation or employee benefits other than (A) as required by applicable Law or pursuant to a Company Employee Benefit Plan as in effect on the Execution Date that has been provided to Buyer prior to the Execution Date and set forth on Schedule 3.15(a); (B) annual base compensation increases made in the Ordinary Course of Business for employees or other individual service providers who are eligible to earn total annual compensation equal to or less than $250,000 both before and after any such increase, or (C) entering into any Company Employee Benefit Plan with any employee or other individual service provider hired, engaged or promoted by any of the Group Companies following the Execution Date in the Ordinary Course of Business, providing for eligibility to earn total annual compensation equal to or less than $250,000, and only in the form of cash compensation and benefits (other than equity or equity-based compensation, retention or transaction bonuses, severance and/or deferred compensation) for such individuals that are substantially similar to the cash compensation and benefits (other than equity or equity-based compensation, retention or transaction bonuses, severance and/or deferred compensation) made available to other similarly situated employees and service providers of the Group Companies;

(xix) pay or promise to pay, grant or fund, accelerate (with respect to payment or vesting) or announce the grant or award of any equity or equity-based incentive awards, retention, sale, change-in-control or other discretionary bonus, severance or similar compensation or benefits, in each case, other than as required pursuant to a Company Employee Benefit Plan as in effect on the Execution Date or applicable Law.

(xx) establish, modify, amend (other than as required by applicable Law or as required for the annual insurance renewal for health and/or welfare benefits), terminate, enter into, commence participation in, or adopt any Company Employee Benefit Plan or any benefit or compensation plan, program, policy, agreement or arrangement that would be a Company Employee Benefit Plan if in effect on the Execution Date;

(xxi) hire, engage, furlough, temporarily lay off or terminate (other than for cause) any individual with total annual compensation in excess of $300,000;

(xxii) negotiate, modify, extend, or enter into any CBA or recognize or certify any labor union, labor organization, works council, or group of employees as the bargaining representative for any employees of any Group Company;

(xxiii) implement or announce any employee layoffs, plant closings, reductions in force, furloughs, temporary layoffs, salary or wage reductions, work schedule changes or other such actions affecting any group of three or more employees or contractors;

(xxiv) waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement, or other restrictive covenant obligation of any current or former employee or independent contractor or enter into any agreement that restricts the ability of the Group Companies, as applicable, to engage or compete in any line of business in any respect material to any business of the Group Companies, as applicable;

(xxv) buy, purchase or otherwise acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any assets, securities, properties, interests or businesses, other than (A) inventory and supplies in the Ordinary Course of Business or (B) other assets in an amount not to exceed $1,000,000 individually or $5,000,000 in the aggregate;

(xxvi) take any action, or fail to take any action, which action or failure to act could reasonably be expected to result in (A) loss of EWG status, (B) the loss of PGC status or (C) financial, organizational or rate regulation under the Laws of any State Commission;

(xxvii) enter into any new line of business;

(xxviii) make any material change to any of the cash management practices, including materially deviating from or materially altering any of its practices, policies or procedures in paying accounts payable or collecting accounts receivable; or

(xxix) agree to, authorize or commit in writing to do any of the foregoing.

(c) Nothing contained herein shall be deemed to give the Buyer Parties, directly or indirectly, the right to control or direct the Company or any operations of any Group Company prior to the Closing. Prior to the Closing, the Group Companies shall exercise, consistent with the terms and conditions hereof, control over their respective

businesses and operations.

Section 5.2 Interim Operating Covenants of the Buyer.

(a) During the Pre-Closing Period, except (x) with the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), (y) as expressly contemplated by this Agreement and the Ancillary Agreements or required by applicable Law or (z) as set forth on Schedule 5.2(a), the Buyer Parties shall not:

(i) amend or otherwise modify any of the RONI Governing Documents, the Buyer Governing Documents or the Trust Agreement;

(ii) withdraw any of the Trust Amount, other than as permitted by the RONI Governing Documents, Buyer Governing Documents or the Trust Agreement;

(iii) other than in connection with (i) the conversion of any Permitted Buyer Party Indebtedness into RONI Warrants substantially concurrently with the Closing, (ii) the Subscription Agreements and (iii) the Permitted Equity Subscription Agreements, issue or sell, or authorize to issue or sell, any Equity Interests, or any securities convertible into or exchangeable for, or options, warrants or rights to purchase or subscribe for, or enter into any Contract with respect to the issuance or sale of, any Equity Interests of any Buyer Party;

(iv) other than in connection with the RONI Share Redemption, declare, set aside or pay any dividend or make any other distribution or return of capital (whether in cash or in kind) to the equityholders of the Buyer;

(v) adjust, split, combine, redeem (other than a RONI Share Redemption) or reclassify any of its Equity Interests;

(vi) (A) incur, assume, guarantee or otherwise become liable or responsible for (whether directly, contingently or otherwise) any Buyer Party Indebtedness, (B) make any loans, advances or capital contributions to, or investments in, any Person or (C) amend or modify any indebtedness for borrowed money, except in each case for Buyer Party Indebtedness for borrowed money, on terms no less favorable to the Buyer Parties as the terms of that certain Promissory Note, dated February 8, 2021, by and between RONI and Sponsor, in an amount not to exceed $4,000,000 in the aggregate ("Permitted Buyer Party Indebtedness");

(vii) enter into any transaction or Contract with the Sponsor or any of its Affiliates for the payment of finder's fees, consulting fees, monies in respect of any payment of a loan (other than Permitted Buyer Party Indebtedness) or other compensation paid by Buyer to the Sponsor, Buyer's officers or directors, or any Affiliate of the Sponsor or Buyer's officers, for services rendered prior to, or for any services rendered in connection with, the consummation of the transactions contemplated hereby;

(viii) commit to making or make or incur any capital commitment or capital expenditure;

(ix) waive, release, assign, settle or compromise any pending or threatened Proceeding, other than Proceedings which are not material to the Buyer and which do not relate to the transactions contemplated by this Agreement;

(x) buy, purchase or otherwise acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, any material portion of assets, securities, properties, interests or businesses of any Person;

(xi) enter into any new line of business;

(xii) make, change or revoke any material election relating to Taxes other than any such elections made in the Ordinary Course of Business, enter into any agreement, settlement or compromise with any Taxing Authority relating to any material Tax matter, abandon or fail to diligently conduct any material audit, examination or other Proceeding in respect of a material Tax or material Tax Return, make any request for a private letter ruling, administrative relief, technical advice, change of any method of accounting or other similar request with a Taxing Authority, file any amendment of any material Tax Return, fail to timely file (taking into account valid extensions) any material Tax Return required to be filed, file any Tax Return in a manner inconsistent with the past practices of the Buyer Parties, fail to pay any material amount of Tax as it becomes due, consent to any extension or waiver of the statutory period of limitations applicable to any material Tax or material Tax Return, enter into any Tax Sharing Agreement (other than an Ordinary Course Tax Sharing Agreement), surrender any right to claim any refund of material Taxes, take any action, or fail to take any action, which action or failure to act prevents, impairs or impedes, or could reasonably be expected to prevent, impair or impede, the Intended Tax Treatment, in each case, except as may be required by applicable Law; or

(xiii) agree or commit in writing to do any of the foregoing.

(b) Nothing contained herein shall be deemed to give any Group Company, directly or indirectly, the right to control or direct any Buyer Party prior to the Closing. Prior to the Closing, the Buyer Parties shall exercise, consistent with the terms and conditions hereof, control over their business.

ARTICLE VI
PRE-CLOSING AGREEMENTS

Section 6.1 Reasonable Best Efforts; Further Assurances. Subject to the terms and conditions set forth herein, and to applicable Laws, during the Pre-Closing Period, the Parties shall cooperate and use their respective reasonable best efforts to take, or cause to be taken, all appropriate action (including executing and delivering any documents, certificates, instruments and other papers that are necessary for the consummation of the transactions contemplated hereby), and do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated hereby and the Group Companies shall use reasonable best efforts, and the Buyer shall cooperate in all reasonable respects with the Group Companies, to solicit and obtain any consents of any Persons that may be required in connection with the transactions contemplated hereby or by the Ancillary Agreements prior to the Closing; provided, however, that other than any fees payable in connection with Notification and Report Forms required pursuant to the HSR Act, no Party or any of their Affiliates shall be required to pay or commit to pay any amount to (or incur any obligation in favor of) any Person from whom any such consent may be required (unless such payment is required in accordance with the terms of the relevant Contract requiring such consent). Subject to the terms set forth herein, each Party shall take such further actions (including the execution and delivery of such further instruments and documents) as reasonably requested by any other Party to effect, consummate, confirm or evidence the transactions contemplated hereby and carry out the purposes of this Agreement.

Section 6.2 Trust & Closing Funding. Subject to the satisfaction or waiver of the conditions set forth inArticle VIII (other than those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of those conditions) and provision of notice thereof to the Trustee (which notice RONI shall provide to the Trustee in accordance with the terms of the Trust Agreement), in accordance with the Trust Agreement and the RONI Governing Documents, at the Closing, RONI shall (a) cause the documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered and (b) use its best efforts to cause the Trustee to pay as and when due all amounts payable to RONI Stockholders who shall have validly elected to redeem their RONI Stock and use its best efforts to cause the Trustee to pay as and when due the amounts due pursuant to the terms of the Trust Agreement.

Section 6.3 Status Preservation.

(a) Listing. During the Pre-Closing Period, RONI shall use reasonable best efforts to ensure the RONI Class A Shares and RONI Warrants continue to be listed on the Stock Exchange.

(b) Qualification as an Emerging Growth Company. RONI shall, at all times during the Pre-Closing Period use reasonable best efforts to (i) take all customary actions necessary to continue to qualify as an "emerging growth company" within the meaning of the Jumpstart Our Business Startups Act of 2012 ("JOBS Act"); and (ii) not take any action that in and of itself would cause RONI to not qualify as an "emerging growth company" within the meaning of the JOBS Act.

(c) Public Filings. During the Pre-Closing Period, RONI will use reasonable best efforts to have timely filed or furnished all forms, reports, schedules, statements and other documents required to be filed or furnished by it with the SEC under the Securities Act or the Securities Exchange Act and will otherwise comply in all material respects with its reporting obligations under applicable Laws.

Section 6.4 Stock Exchange Listing. Prior to the Closing, RONI shall use reasonable best efforts to cause the shares of RONI Class A Shares to be issued in connection with the Transactions to be approved for listing on the Stock Exchange, including by submitting prior to the Closing an initial listing application with the Stock Exchange (the "NYSE Listing Application") with respect to such shares, subject to official notice of issuance. The Company shall promptly furnish all information concerning itself and its Affiliates as may be reasonably requested by RONI and shall otherwise reasonably assist and cooperate with RONI in connection with the preparation and filing of the NYSE Listing Application.

Section 6.5 Confidential Information. During the Pre-Closing Period, each Party acknowledges and agrees that they shall be bound by and comply with the provisions set forth in the Confidentiality Agreement as if such provisions were set forth herein. Each Party acknowledges and agrees that each is aware, and each of their respective Affiliates and representatives is aware (or upon receipt of any material nonpublic information of the other Party, will be advised), of the restrictions imposed by the United States federal securities Laws and other applicable foreign and domestic Laws on Persons possessing material nonpublic information about a public company. Each Party hereby agrees, that during the Pre-Closing Period, except in connection with or support of the transactions contemplated by this Agreement (including any communications with PIPE Investors) or at the request of RONI or any of its Affiliates or its or their representatives, while any of them are in possession of such material nonpublic information, none of such Persons shall, directly or indirectly (through its Affiliates or otherwise), acquire, offer or propose to acquire, agree to acquire, sell or transfer or offer or propose to sell or transfer any securities of the Buyer, communicate such information to any other Person or cause or encourage any Person to do any of the foregoing.

Section 6.6 Access to Information. During the Pre-Closing Period, upon reasonable prior notice, the Company shall, and the Company shall cause the Company Subsidiaries to, afford the representatives of RONI and the Buyer reasonable access, during normal business hours, to the properties, employees, books and records of the Group Companies, as applicable, and furnish to the representatives of RONI and the Buyer such additional financial and operating data and other information regarding the business of the Group Companies as RONI and the Buyer or its representatives may from time to time reasonably request for purposes of consummating the transactions contemplated hereby and preparing to operate the business of the Group Companies following the Closing; provided, nothing herein shall require any Group Company to provide access to, or to disclose any information to, RONI and the Buyer Parties or any of their representatives if such access or disclosure, in the good faith reasonable belief of the Company, as applicable, (a) would waive any legal privilege or (b) would be in violation of applicable Contracts, Laws or regulations of any Governmental Entity (including the HSR Act).

Section 6.7 Notification of Certain Matters. During the Pre-Closing Period, each Party shall disclose to the other Parties in writing any development, fact or circumstance of which such Party has Knowledge, arising before or after the Execution Date, that would cause or would reasonably be expected to result in the failure of the conditions set forth in Section 8.1, Section 8.2 or Section 8.3 to be satisfied.

Section 6.8 Regulatory Approvals; Efforts.

(a) Each Party shall use commercially reasonable efforts to promptly file all notices, reports and other documents required to be filed by such party with any Governmental Entity with respect to the transactions contemplated by this Agreement, and to submit promptly any additional information requested by any such Governmental Entity. Without limiting the generality of the foregoing, each of the Parties will (i) cause the Notification and Report Forms required pursuant to the HSR Act with respect to the transactions contemplated hereby to be filed no later than 15 Business Days after the Execution Date; (ii) to the extent available, request early termination of the waiting period relating to such HSR Act filings; (iii) make an appropriate response to any requests for additional information and documentary material made by a Governmental Entity pursuant to the HSR Act; and (iv) otherwise use its commercially reasonable efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act with respect to the transactions contemplated hereby as soon as practicable. The Parties shall use commercially reasonable efforts to promptly obtain, and to cooperate with each other to promptly obtain, all authorizations, approvals, clearances, consents, actions or non-actions of any Governmental Entity in connection with the above filings, applications or notifications. Each Party shall promptly inform the other Parties of any material communication between itself (including its representatives) and any Governmental Entity regarding any of the transactions contemplated hereby. All filing fees required by applicable Law to any Governmental Entity in order to obtain any such approvals, consents or Orders shall be paid by the filing party when due, and 50% of such filing fees shall be treated as Company Transaction Expenses and the other 50% of such filing fees shall be treated as Buyer Party Transaction Expenses.

(b) The Parties shall keep each other apprised of the status of matters relating to the completion of the transactions contemplated hereby and, to the extent permissible, promptly furnish the other with copies of notices or other communications between any Party (including their respective Affiliates and representatives), as the case may be, and any third party and/or Governmental Entity with respect to such transactions. Each Party shall give the other Party and its counsel a reasonable opportunity to review in advance, to the extent permissible, and consider in good faith the views and input of the other Party in connection with, any proposed material written communication to any Governmental Entity relating to the transactions contemplated hereby, and to the extent reasonably practicable, give the other party the opportunity to attend and participate in any substantive meeting, conference or discussion, either in person or by telephone, with any Governmental Entity in connection with the transactions contemplated hereby.

(c) Each Party shall use commercially reasonable efforts to resolve objections, if any, as may be asserted by any Governmental Entity with respect to the transactions contemplated hereby under the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act and any other United States federal or state or

foreign statutes, rules, regulations, Orders, decrees, administrative or judicial doctrines or other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or constituting anticompetitive conduct (collectively, the "Antitrust Laws"). Subject to the other terms of this Section 6.8(c), each Party shall use commercially reasonable efforts to take such action as may be required to cause the expiration of the notice periods under the HSR Act or other Antitrust Laws with respect to such transactions as promptly as possible after the Execution Date.

Section 6.9 Communications; Press Release; SEC Filings.

(a) Prior to the Closing, none of the Parties shall, and each Party shall cause its Affiliates not to, make or issue any public release or public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of each of the Parties, which consent, in each case, shall not be unreasonably withheld, conditioned or delayed; provided, however, that (i) each Party may make any such announcement which it in good faith believes is necessary or advisable in connection with any required Law or which is required by the requirements of any national securities exchange applicable to such Party and (ii) each Company Unitholder or Affiliate of a Party that is a private equity, venture capital or investment fund may make customary disclosures to its existing or potential financing sources, including direct or indirect limited partners and members (whether current or prospective) solely to the extent that such disclosures do not constitute material nonpublic information and are subject to customary obligations of confidentiality (it being understood that, to the extent practicable, the Party making such public announcement shall provide such announcement to the other Parties prior to release and consider in good faith any comments from such other Parties); provided, further, that each Party may make announcements regarding this Agreement and the transactions contemplated by this Agreement consisting solely of information contained in and otherwise consistent with any such mutually agreed press release or public announcement (including, for the avoidance of doubt, the Registration Statement/Proxy Statement and the Signing Form 8-K) to their directors, officers, employees, service providers, other material business relationships and other interested parties without the consent of the other Parties.

(b) As promptly as practicable following the Execution Date, RONI shall prepare and file a Current Report on Form 8-K pursuant to the Securities Exchange Act to report the execution of this Agreement and the Subscription Agreements, and make public all material nonpublic information provided to potential PIPE Investors prior to the Execution Date (the "Signing Form 8-K"), and RONI, the Buyer and the Company shall issue a mutually agreeable press release announcing the execution of this Agreement (the "Signing Press Release"). Prior to filing with the SEC, RONI will make available to the Company a draft of the Signing Form 8-K and the Signing Press Release and will provide the Company with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith.

(c) As promptly as reasonably practicable after the date of this Agreement, the Parties shall prepare and RONI shall file with the SEC a registration statement on Form S-4 relating to the transactions contemplated by this Agreement and the Ancillary Agreements and containing a prospectus and proxy statement of RONI (as amended or supplemented, the "Registration Statement/Proxy Statement"), which shall comply as to form, in all material respects, with, as applicable, the provisions of the Securities Act and the rules and regulations promulgated thereunder, for the purpose of soliciting proxies from the RONI Stockholders to vote at the RONI Special Meeting in favor of the RONI Stockholder Voting Matters. Each of RONI and the Company shall use its reasonable best efforts to keep the Registration Statement/Proxy Statement effective through the Closing in order to permit the consummation of the transactions contemplated by this Agreement. As promptly as practicable following the time at which the Registration Statement/Proxy Statement is declared effective under the Securities Act, RONI shall cause the same to be mailed to its stockholders of record, as of the record date (the "RONI Record Date") to be established by the RONI Board as promptly as practicable after, but in any event within five Business Days of, the SEC confirming that they have completed their review of the Registration Statement/Proxy Statement.

(d) Prior to filing with the SEC, RONI will make available to the Company drafts of the Registration Statement/Proxy Statement and any other documents to be filed with the SEC, both preliminary and final or definitive, and drafts of any amendment or supplement to the Registration Statement/Proxy Statement or such other document, including responses to any SEC comment letters, and will provide the Company with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. RONI will advise the Company, promptly after it receives notice thereof, of (i) the time when the Registration Statement/Proxy Statement has been filed; (ii) receipt of oral or written notification of the completion of the review by the SEC; (iii) the filing of any supplement or amendment to the Registration Statement/Proxy Statement; (iv) any request by the SEC for amendment of, or supplements to, the Registration Statement/Proxy Statement; (v) any comments, written or oral, from the SEC relating to the Registration Statement/Proxy Statement and responses thereto; and (vi) requests by the SEC for additional information in connection with the Registration Statement/Proxy Statement, and shall consult with the Company regarding, and supply the Company with copies of, all material correspondence between RONI, the Buyer or any of their respective Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Registration Statement/Proxy Statement. In consultation with the Company, RONI shall promptly respond to any comments of the SEC on the Registration Statement/Proxy Statement, and the Parties shall use their respective reasonable best efforts to respond promptly to any comments made by the SEC with respect to the Registration Statement/Proxy Statement.

(e) If, at any time prior to the RONI Special Meeting, any Party discovers or becomes aware of any information that should be set forth in an amendment or supplement to the Registration Statement/Proxy Statement, so that the Registration Statement/Proxy Statement would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, such Party shall inform the other Parties hereto and RONI shall promptly file (and the Buyer, RONI and the Company shall cooperate in preparing, to the extent necessary) an appropriate amendment or supplement describing such information with the SEC and, to the extent required by Law, transmit to the RONI Stockholders such amendment or supplement to the Registration Statement/Proxy Statement containing such information.

(f) The Parties acknowledge that a substantial portion of the Registration Statement/Proxy Statement and certain other forms, reports and other filings required to be made by RONI and the Buyer under the Securities Act and Securities Exchange Act in connection with the transactions contemplated hereby (collectively, "Additional RONI Filings") shall include disclosure regarding the Group Companies and the business of the Group Companies and the management, operations and financial condition of the Group Companies. Accordingly, the Company agrees to, and the Company agrees to cause the Group Companies to, as promptly as reasonably practicable, provide RONI and the Buyer with all information concerning the Company Unitholders, the Company and the Group Companies, and their respective business, management, operations and financial condition, in each case, that is reasonably required to be filed in any RONI SEC Filing. The Company shall, and the Company shall cause the Group Companies to, make their respective directors, officers, managers and employees, in each case during normal business hours and upon reasonable advanced notice, available to RONI, the Buyer and their counsel, auditors and other Representatives in connection with the drafting of the Registration Statement/Proxy Statement, Additional RONI Filings and any other RONI SEC Filing as reasonably requested by the applicable party, and responding in a timely manner to comments thereto from the SEC. RONI and the Buyer shall use reasonable best efforts to make all necessary filings with respect to the transactions contemplated hereby under the Securities Act, the Securities Exchange Act and applicable blue sky Laws and the rules and regulations thereunder, shall provide the Company with a reasonable opportunity to comment on drafts of any such filings and shall consider such comments in good faith, and the Company shall reasonably cooperate in connection therewith. Without limiting the generality of the foregoing, RONI shall be responsible, and the Company shall reasonably cooperate with RONI, in connection with (i) preparation for inclusion in the Registration Statement/Proxy Statement and the Closing Form 8-K of pro forma financial statements that comply with the requirements of Regulation S-X under the rules and regulations of the SEC (as interpreted by the staff of the SEC) to the extent such pro forma financial statements are required by the Registration Statement/Proxy Statement or the Closing Form 8-K and (ii) obtaining the consents of their respective auditors as required in connection with the Registration Statement/Proxy Statement, the Closing Form 8-K, the transactions set forth under this Agreement or applicable Law. The Company shall have a reasonable opportunity to review the pro forma financial statements described in the foregoing sentence and to comment on such drafts and RONI shall consider such comments in good faith.

(g) At least five days prior to Closing, RONI shall begin preparing a draft Current Report on Form 8-K in connection with and announcing the Closing, together with, or incorporating by reference, such information that is or may be required to be disclosed with respect to the transactions contemplated hereby pursuant to Form 8-K (the "Closing Form 8-K"). Prior to the Closing, the Parties shall prepare a mutually agreeable press release announcing the consummation of the transactions contemplated hereby ("Closing Press Release"). The Buyer and RONI shall provide the Company with a reasonable opportunity to review and comment on the Closing Form 8-K prior to its filing and shall consider such comments in good faith. Concurrently with the Closing, RONI and the Buyer shall distribute the Closing Press Release, and as soon as practicable thereafter, file the Closing Form 8-K with the SEC.

(h) The Company shall provide to RONI as promptly as practicable after the Execution Date (i) audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020 and December 31, 2021, and the related audited consolidated statements of comprehensive loss, cash flows and members equity for the fiscal years ended on such dates, together with all related notes and schedules thereto, accompanied by the reports thereon of the Company's independent auditors (which reports shall be unqualified) in each case audited in accordance with the standards of the PCAOB; (ii) unaudited consolidated financial statements of the Company and its Subsidiaries, including consolidated balance sheets, consolidated statements of comprehensive loss, cash flows and members equity as of and for the six months ended June 30, 2022, together with all related notes and schedules thereto, prepared in accordance with GAAP applied on a consistent basis throughout the covered periods and Regulation S-X of the Securities Exchange Act and reviewed by the Company's independent auditor in accordance with Statement on Auditing Standards No. 100 issued by the American Institute of Certified Public Accountants; (iii) all other audited and unaudited financial statements of the Group Companies and any company or business units acquired by the Group Companies, as applicable, required under the applicable rules and regulations and guidance of the SEC to be included in the Registration Statement/Proxy Statement and/or the Closing Form 8-K (including pro forma financial information); and (iv) management's discussion and analysis of financial condition and results of operations prepared in accordance with Item 303 of Regulation S-K of the Securities Exchange Act (as if the Group Companies were subject thereto) with respect to the periods described in clauses (i), (ii) and (iii) above, as necessary for inclusion in the Registration Statement/Proxy Statement and Closing Form 8-K.

Section 6.10 RONI Special Meeting; Buyer Member Consent; Merger Sub Stockholder Consent.

(a) As promptly as practicable following the time at which the Registration Statement/Proxy Statement is declared effective under the Securities Act, each of the Buyer and RONI shall take all actions in accordance with applicable Law, and the RONI Governing Documents, and the rules of the Stock Exchange to duly call, give notice of, convene and promptly hold the RONI Special Meeting for the purpose of considering and voting upon the RONI Stockholder Voting Matters, which meeting shall be held not more than 25 days after the date on which RONI completes the mailing of the Registration Statement/Proxy Statement to the RONI Stockholders pursuant to the terms of this Agreement.

(b) The RONI Board shall recommend adoption of this Agreement and approval of the RONI Stockholder Voting Matters and include such recommendation in the Registration Statement/Proxy Statement, and, unless this Agreement has been duly terminated in accordance with the terms herein, neither the RONI Board nor any committee thereof shall (a) change, withdraw, withhold, qualify or modify, or publicly propose or resolve to change, withdraw, withhold, qualify or modify the recommendation of the RONI Board that the RONI Stockholders vote in favor of the approval of the RONI Stockholder Voting Matters, (b) adopt, approve, endorse or recommend any Buyer Party Competing Transaction or (c) agree to take any of the foregoing actions. Notwithstanding anything in this Agreement to the contrary, at any time prior to, but not after, obtaining approval of the RONI Stockholder Voting Matters, solely in response to a RONI Intervening Event, the RONI Board may change, withdraw, withhold, qualify or modify, or publicly propose to or resolve to change, withdraw, withhold, qualify or modify the recommendation of the RONI Board that the RONI Stockholders vote in favor of the approval of the RONI Stockholder Voting Matters (any such action, a "Change in Recommendation") if the RONI Board determines in good faith, after consultation with its legal counsel, that, in response to such RONI Intervening Event, a failure to make a Change in Recommendation would be inconsistent with its fiduciary duties under applicable law; *provided* that the RONI Board will not be entitled to make, or agree to make, a Change in Recommendation until (i) RONI delivers to the Company a written notice (a "RONI Intervening Event Notice") advising the Company that the RONI Board proposes to take such action and containing the material facts underlying RONI Board's determination that a RONI Intervening Event has occurred (it being acknowledged that such RONI Intervening Event Notice shall not itself constitute a breach of this Agreement), (ii) 5:00 p.m., Eastern Time, on the fifth Business Day immediately following the day on which RONI delivered the RONI Intervening Event Notice (it being understood that any material development (as reasonably determined by the RONI Board and notified to the Company) with respect to a RONI Intervening Event shall require a new notice but with an additional three-Business Day (instead of five-Business Day) period from the date of such notice) (the "RONI Intervening Event Notice Period"), RONI and its Representatives shall have negotiated in good faith with the Company and their Representatives regarding any revisions or adjustments proposed by the Company during the RONI Intervening Event Notice Period to the terms and conditions of this Agreement as would enable the RONI Board to proceed with its recommendation of this Agreement and the Transactions and not make such Change in Recommendation, and (iii) if the Company requested negotiations in accordance with the foregoing clause (ii), RONI may make a Change in Recommendation only if the RONI Board, after considering in good faith any revisions or adjustments to the terms and conditions of this Agreement that the Company shall have, prior to the expiration of the RONI Intervening Event Notice Period, offered in writing in a manner that would form a binding Contract if accepted by RONI (and the other applicable parties hereto), reaffirms in good faith (after consultation with its outside legal counsel) that the failure to make a Change in Recommendation would violate its fiduciary duties under applicable Law. For the avoidance of doubt, a Change in Recommendation will not affect RONI's obligations pursuant to this Section 6.10 (other than as set forth in the immediately preceding sentence) or elsewhere in this Agreement.

(c) Unless this Agreement has been duly terminated in accordance with the terms herein, RONI shall take all reasonable lawful action to solicit from the RONI Stockholders proxies in favor of the proposal to adopt this Agreement and approve the RONI Stockholder Voting Matters and shall take all other action reasonably necessary or advisable to secure the approval of the RONI Stockholder Voting Matters. Notwithstanding anything to the contrary contained in this Agreement, RONI may (and in the case of the following clauses (ii) and (iv), at the request of the Company, shall) adjourn or postpone the RONI Special Meeting for a period of no longer than 15 calendar days (or, in the event a supplement or amendment to the Registration Statement/Proxy Statement shall be required by applicable Law as a result of a RONI Intervening Event no longer than 30 days after the date on which RONI completes the mailing of such supplement or amendment): (i) after consultation with the Company, to the extent necessary to ensure that any supplement or amendment to the Registration Statement/Proxy Statement that the RONI Board has determined in good faith is required by applicable Law be provided to the RONI Stockholders; (ii), in each case, for one or more periods, (A) if as of the time for which the RONI Special Meeting is originally scheduled (as set forth in the Registration Statement/Proxy Statement), there are insufficient voting Equity Interests of RONI represented (either in person or by proxy) to constitute a quorum necessary to conduct the business of the RONI Special Meeting or (B) in order to solicit additional proxies from the RONI Stockholders for purposes of obtaining approval of the RONI Required Vote; (iii) to seek withdrawals of redemption requests from the RONI Stockholders or (iv) in order to solicit additional proxies from the RONI Stockholders for purposes of obtaining approval of the RONI Stockholder Voting Matters; provided, that in the event of any such postponement or adjournment, the RONI Special Meeting shall be reconvened as promptly as practicable following such time as the matters described in such clauses have been resolved.

(d) As promptly as reasonably practicable (and in any event within two Business Days) following the time at which the RONI Required Vote is obtained, the Buyer Parties shall obtain and deliver to Company a true and correct copy of a written consent approving this Agreement, the Merger and the other Transactions that is duly executed by the Buyer Member in accordance with the Governing Documents of Buyer Member and the DLLCA, Cayman Companies Act or Cayman LLC Act, as applicable (the "Buyer Member Consent").

(e) As promptly as reasonably practicable (and in any event within two Business Days) following the time at which the RONI Required Vote is obtained, the Buyer, as the sole stockholder of Merger Sub, shall execute and deliver to the Company a true and correct copy of a written consent approving this Agreement, the Merger and

the other Transactions that is duly executed by the Buyer in accordance with the Governing Documents of Merger Sub and the DGCL.

Section 6.11 Expenses. Except as otherwise provided herein, each Party shall be solely liable for and pay all of its own costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) incurred by such Party or its Affiliates in connection with the negotiation and execution of this Agreement and the Ancillary Agreements, the performance of such Party's obligations hereunder and thereunder and the consummation of the Transactions; provided, that, (a) if the Closing occurs, at and in connection therewith, RONI shall pay, or cause to be paid, all Transaction Expenses and (b) if this Agreement is terminated in accordance with its terms the Company shall pay, or cause to be paid, the Company Transaction Expenses and the Buyer Parties shall pay, or cause to be paid, the Buyer Party Transaction Expenses.

Section 6.12 Permitted Equity Financing.

(a) During the Pre-Closing Period, RONI may execute subscription agreements that would constitute a Permitted Equity Financing (such subscription agreements, "Permitted Equity Subscription Agreements"); provided that, without the prior written consent of the Company, (i) each Permitted Equity Subscription Agreement shall not be in any form other than in substantially the form of the Subscription Agreement, (ii) no such Permitted Equity Subscription Agreement shall provide for a purchase price of RONI Class A Shares of less than $10 per share (including of any discounts, rebates, equity kicker or promote), (iii) all the Permitted Equity Subscription Agreements shall not in the aggregate provide for the issuance of RONI Class A Shares in exchange for cash proceeds from all Permitted Equity Financings (the "Permitted Equity Financing Proceeds") in excess of $200,000,000 and (iv) no such Permitted Equity Subscription Agreement shall provide for the issuance of any security other than RONI Class A Shares. Notwithstanding the foregoing, RONI shall provide drafts of any Permitted Equity Subscription Agreement to the Company prior to its entry thereinto, with a reasonable opportunity to comment on such drafts and shall consider such comments in good faith. RONI shall deliver to the Company true, accurate and complete copies of each of the Permitted Equity Subscription Agreements entered into promptly after such entry.

(b) Prior to the earlier of the Closing and the termination of this Agreement pursuant to Section 9.1, the Company agrees, and shall cause the appropriate officers and employees thereof, to use commercially reasonable efforts to cooperate, at Buyer's sole cost and expense (which expense shall be treated as a Transaction Expense hereunder), in connection with the arrangement of any Permitted Equity Financing as may be reasonably requested by the Buyer, including by (i) upon reasonable prior notice and during normal business hours, participating in meetings, calls, drafting sessions, presentations and due diligence sessions (including accounting due diligence sessions) and sessions with prospective investors at mutually agreeable times and locations and upon reasonable advance notice (including the participation in any relevant "roadshow"), (ii) reasonably assisting with the preparation of customary materials, (iii) providing the Financial Statements and such other financial information regarding the Group Companies readily available to the Company as is reasonably requested in connection therewith, subject to confidentiality obligations acceptable to the Company and (iv) otherwise reasonably cooperating in the Buyer's efforts to obtain Permitted Equity Financing; provided, that (A) none of the Company Unitholders, the Company, any other Group Company or any of their respective Affiliates, officers, directors, representatives or agents shall be required to incur any Liability in respect of the Permitted Equity Financing or any assistance provided in connection therewith, unless and solely to the extent such Liability is treated as a Transaction Expense, (B) nothing in this Section 6.12(b) shall require such cooperation to the extent it could unreasonably interfere with the business of any Group Company, or conflict with or violate any applicable Law or Contract, or require any Company Unitholder, or Group Company to breach, waive or amend any terms of this Agreement and (C) no Company Unitholder, or any of their respective Affiliates or representatives or agents, shall have any obligation to approve, authorize or ratify the execution of any of the definitive documents in respect of the Permitted Equity Financing.

(c) At the Closing, the Buyer shall be permitted to consummate the Permitted Equity Financing, and issue the equity contemplated thereunder, in accordance with the terms and conditions of the Permitted Equity Subscription Agreements.

Section 6.13 Directors and Officers.

(a) From and after the Effective Time, the Buyer shall cause the Group Companies to indemnify and hold harmless (and advance expenses in connection with the defense of any Proceeding to) each Person that prior to the Closing served as a director or officer of any Group Company or who, at the request of any Group Company, served as a director or officer of another Person (collectively, with such Person's heirs, executors or administrators, the "Indemnified Persons") from and against any penalties, costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any Proceeding arising out of or pertaining to circumstances, facts or events that occurred on or before the Effective Time, to the fullest extent permitted under applicable Law, the Governing Documents in effect as of the Execution Date and any indemnification agreement between any Group Company and any Indemnified Person in effect as of the Execution Date ("D&O Provisions") and acknowledges and agrees such D&O Provisions are rights of Contract. Without limiting the foregoing, the Buyer shall cause each of the Group Companies to maintain, for a period of six years following the Closing Date, provisions in its Governing Documents concerning the indemnification, advancement of expenses and exculpation of officers and directors/managers that are no less favorable to the Indemnified Persons than the D&O Provisions in effect as of the Execution Date, and not amend, repeal or otherwise modify such provisions in any respect that would affect in any manner the Indemnified Persons' rights, or any Group Company's obligations, thereunder.

(b) Tail Policy.

(i) For a period of six years from and after the Closing Date, the Buyer shall purchase and maintain in effect policies of directors' and officers' liability insurance covering the Indemnified Persons and the Buyer with respect to claims arising from facts or events that occurred on or before the Closing and with substantially the same coverage and amounts as, and contain terms and conditions no less advantageous than, in the aggregate, the coverage currently provided by such current policy.

(ii) At or prior to the Closing Date, the Company shall purchase and maintain in effect for a period of six years thereafter, "run-off" coverage as provided by any Group Company's and the Buyer's fiduciary policies, in each case, covering those Persons who are covered on the Execution Date by such policies and with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under any Group Company's or the Buyer's existing policies (the policies contemplated by the foregoing clauses (i) and (ii), collectively, the "Tail Policy"). No claims made under or in respect of such Tail Policy related to any fiduciary or employee of any Group Company shall be settled without the prior written consent of the Company. The Indemnified Persons are intended third party beneficiaries of this Section 6.13.

Section 6.14 Subscription Agreements; Redemptions. The Buyer Parties may not modify or waive, or provide consent to modify or waive (including consent to termination, to the extent required), any provisions of a Subscription Agreement or any remedy under any Subscription Agreement, in each case, without the prior written consent of the Company; provided, that any modification or waiver that is solely ministerial in nature and does not affect any economic or any other material term (including any conditions to closing) of a Subscription Agreement shall not require the prior written consent of the Company. The Buyer Parties shall use their reasonable best efforts to take, or cause to be taken, all actions and take reasonable best efforts to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms and subject to the conditions described therein, including maintaining in effect the Subscription Agreements and to: (i) satisfy on a timely basis all conditions and covenants applicable to the Buyer Parties in the Subscription Agreements and otherwise comply with its obligations thereunder;

(ii) if all conditions in the Subscription Agreements (other than those conditions that by their nature are to be satisfied at the Closing, but which conditions are then capable of being satisfied) have been satisfied, consummate the transactions contemplated by the Subscription Agreements at or prior to the Closing; (iii) deliver notices to counterparties to the Subscription Agreements as required by and in the manner set forth in the Subscription Agreements in order to cause timely funding in advance of the Closing; (iv) without limiting the Company's right to enforce the Subscription Agreement, enforce any Buyer Party's rights under the Subscription Agreements, subject to all provisions thereof, if all conditions in the Subscription Agreements (other than those conditions that by their nature are to be satisfied at the Closing, but which conditions are then capable of being satisfied) have been satisfied, to cause the applicable PIPE Investors to fund the amounts set forth in the Subscription Agreements in accordance with their terms and (v) provide prompt notice to the Company if any counterparty to a Subscription Agreement notifies Buyer of any breach of any representation or other agreement contained in such Subscription Agreement by such counterparty.

Section 6.15 Affiliate Obligations. On or before the Closing Date, except as provided for in this Agreement and any Ancillary Agreements, the Company shall take all actions necessary to cause all Liabilities and obligations of the Group Companies under any Affiliated Transaction listed on Schedule 6.15 to be terminated in full without any further force and effect and without any cost to or other Liability to or obligations of any Group Company or the Buyer.

Section 6.16 280G. Prior to the Closing, the Company shall use reasonable best efforts to (a) obtain an executed waiver from each Person who is a "disqualified individual" (as defined in Section 280G of the Code) of that portion of any payments or economic benefits received or payable to such Person that could, individually or in the aggregate, constitute "parachute payments" (as defined in Section 280G(b) of the Code) (the "Waived 280G Benefits") and (b) solicit the approval of its equityholders of any Waived 280G Benefits, in a manner that complies with Sections 280G(b)(5)(A)(ii) and 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder. The Company shall forward to the Buyer at least three days prior to distribution to the intended recipients, copies of all documents prepared by the Company in connection with this Section 6.16 (including supporting analysis and calculations, form of waiver agreement, equityholder consent and disclosure statement) for the Buyer's review and comment, and the Company shall incorporate all reasonable comments received from the Buyer on such documents prior to the distribution to the intended recipients. Prior to the Closing, the Company shall deliver to the Buyer evidence of the results of such vote. Such equityholder approval, if obtained, shall establish the disqualified individual's right to receive or retain the Waived 280G Benefits, such that if such equityholder approval is not obtained, no portion of the Waived 280G Benefits shall be paid, payable, received or retained. For the avoidance of doubt, with respect to any Buyer Arrangement (defined as any arrangement agreed upon or entered into by, or at the direction of, Buyer and/or its Affiliates, on the one hand, and a "disqualified individual," on the other hand, on or prior to the Closing Date) of which the Company is aware prior to the Closing Date, the Company shall cooperate with Buyer in good faith to calculate or determine the value (for purposes of Section 280G of the Code) of any payments or benefits granted or contemplated therein that could reasonably be expected to constitute a "parachute payment" under Section 280G of the Code, and incorporate such Buyer Arrangements (defined as any arrangement agreed upon or entered into by, or at the direction of, Buyer and/or its Affiliates, on the one hand, and a "disqualified individual," on the other hand, on or prior to the Closing Date) into its calculations and 280G equityholder approval process described above.

Section 6.17 2023 Omnibus Incentive Plan. Subject to, and in accordance with,Section 6.10, the RONI Board shall approve and adopt an equity incentive plan, in substantially the form attached hereto as Exhibit K and with any changes or modifications thereto as the Company and the Buyer may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or the Buyer, as applicable), provided that any such changes or modifications that are substantially different from Exhibit K shall be approved by a "Super Majority Board Vote" (as defined in the Company LLCA) of the board of managers of the Company (the "2023 Omnibus Incentive Plan"), in the manner prescribed under applicable Laws, effective as of one day prior to the Closing Date, reserving a number of shares of RONI Class A Shares for grants thereunder equal to 9% of the aggregate number of RONI Class A Shares and RONI Class B Shares outstanding as of immediately following the Closing after giving effect to the transactions contemplated hereby, including, without limitation, the PIPE Investment, determined assuming that no RONI Stockholders will exercise their rights to participate in the RONI Share Redemption. The 2023 Omnibus Incentive Plan will provide that the RONI Common Stock reserved for issuance thereunder will automatically increase annually on the first day of each fiscal year beginning with the 2024 fiscal year in an amount equal to 5% of RONI Common Stock outstanding on the last day of the immediately preceding fiscal year or such lesser amount as determined by the administrator of the 2023 Omnibus Incentive Plan. The Parties acknowledge the intention that the compensation committee of the RONI Board (the "Compensation Committee"), in its sole discretion, grant stock options under the 2023 Omnibus Incentive Plan to certain holders of Profits Interests Shares prior to the Closing, including certain employees and consultants of the Company following the Closing, in amounts reasonably calculated by the Compensation Committee to approximate such incremental future economic value, if any, to which such officers would have been entitled pursuant to the Profits Interest Shares held by them had such Profits Interest Shares not been converted into RONI Interests.

Section 6.18 No Buyer Stock Transactions. During the Pre-Closing Period, except as otherwise explicitly contemplated by this Agreement, neither the Company nor any of its Affiliates, directly or indirectly, shall engage in any transactions involving the securities of the Buyer without the prior written consent of the Buyer.

Section 6.19 Exclusivity.

(a) From the Execution Date until the earlier of the Closing or the termination of this Agreement in accordance withSection 9.1, the Company and its Affiliates shall not, and shall cause their Subsidiaries and their respective representatives not to, directly or indirectly, (a) solicit, initiate or take any action to knowingly facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any Person or group of Persons other than the Buyer and the Sponsor (and their respective representatives, acting in their capacity as such) (a "Competing Buyer") that may constitute, or would reasonably be expected to lead to, a Competing Transaction; (b) enter into, participate in, continue or otherwise engage in, any discussions or negotiations with any Competing Buyer regarding a Competing Transaction; (c) furnish (including through any virtual data room) any information relating to any Group Company or any of their assets or businesses, or afford access to the assets, business, properties, books or records of any Group Company to a Competing Buyer, in all cases for the purpose of assisting with or facilitating, or that would otherwise reasonably be expected to lead to, a Competing Transaction; (d) approve, endorse or recommend any Competing Transaction; or (e) enter into a Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a Competing Transaction or publicly announce an intention to do so.

(b) From the Execution Date, until the earlier of the Closing or the termination of this Agreement in accordance withSection 9.1, the Buyer Parties, the Sponsor and their respective Affiliates shall not, and shall cause their respective representatives not to, directly or indirectly, (a) solicit, initiate or take any action to knowingly facilitate or encourage any inquiries or the making, submission or announcement of, any proposal or offer from any of the Buyer Parties, the Sponsor, any Person or group of Persons other than the Company and the Company Unitholders that may constitute, or would reasonably be expected to lead to, a Buyer Party Competing Transaction; (b) enter into, participate in, continue or otherwise engage in, any discussions or negotiations regarding a Buyer Party Competing Transaction; (c) commence due diligence with respect to any Person, in all cases for the purpose of assisting with or facilitating, or that would otherwise reasonably be expected to lead to, a Buyer Party Competing Transaction; (d) approve, endorse or recommend any Buyer Party Competing Transaction; or (e) enter into a Buyer Party Competing Transaction or any agreement, arrangement or understanding (including any letter of intent or term sheet) relating to a Buyer Party Competing Transaction or publicly announce an intention to do so.

ARTICLE VII
TAX MATTERS

Section 7.1 Certain Tax Matters.

(a) Preparation of Tax Returns.

(i) RONI Holdings (which after the Closing shall be treated as a continuation of the Company in accordance withSection 7.1(e)) shall prepare, or cause to be prepared, at the direction of the Company Representative (as defined in the RONI Holdings A&R LLCA) at the cost and expense of RONI Holdings all income Tax Returns with respect to Pass-Through Income Taxes of each Group Company for any taxable period ending on or before the Closing Date and any Straddle Period, in each case, that are due after the Closing Date (taking into account applicable extensions). Each such Tax Return shall be prepared in a manner consistent with the Group Companies' past practice, except to the extent not permitted under applicable Law, and consistent with the RONI Holdings A&R LLCA or the Company LLCA, as applicable.

(ii) Notwithstanding the foregoing, each Tax Return described in this Section 7.1(a) for a taxable period that includes the Closing Date (i) for which the "interim closing method" and the calendar day convention under Section 706 of the Code and Treasury Regulations Section 1.706-4(c) (or any similar provision of state, local or non-U.S. Law) is available shall be prepared in accordance with such method and (ii) for which an election under Section 754 of the Code (or any similar provision of state, local or non-U.S. Law) may be made shall make such election.

(b) For purposes of determining whether the following Taxes are attributable to a Pre-Closing Tax Period:

(i) in the case of property Taxes and other similar periodic Taxes imposed for a Straddle Period, the amounts that are allocable to the Pre-Closing Tax Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction, the numerator of which is the number of days in the portion of the taxable period ending on and including the Closing Date and the denominator of which is the number of days in the entire Straddle Period;

(ii) in the case of Taxes imposed on any Group Company (or the Buyer or any of its Affiliates as a result of its direct or indirect ownership of an Group Company) as a result of income of any Flow-Thru Entity realized on or prior to the Closing Date (such income being computed assuming the Flow-Thru Entity had a year that ends as of the end of the day on the Closing Date and closed its books), such Taxes shall be treated as Taxes of such Group Company (or the Buyer or such Affiliate, as applicable) for a Pre-Closing Tax Period;

(iii) in the case of all other Taxes for a Straddle Period (including Taxes based on or measured by income, receipts, payments, or payroll (to the extent not covered by clauses (i)-(ii) above)), the amount allocable to the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the end of the day on the Closing Date using a "closing of the books" methodology;

(iv) in the case of Taxes in the form of interest, penalties or additions, all such Taxes shall be treated as attributable to a Pre-Closing Tax Period to the extent relating to a Tax for a Pre-Closing Tax Period (determined in accordance with clauses (i)-(iii) above) whether such items are incurred, accrued, assessed or similarly charged on, before or after the Closing Date; and

(v) all Transaction Tax Deductions will, in each case, be allocated and attributable to a Pre-Closing Tax Period, to the extent permitted by applicable Law at a "more likely than not" or higher level of comfort.

(c) Each Party shall reasonably cooperate (and cause its Affiliates to reasonably cooperate), as and to the extent reasonably requested by each other Party in connection with the preparation and filing of Tax Returns pursuant to Section 7.1(a). The terms of the RONI Holdings A&R LLCA shall govern the handling of any examination or other Proceeding with respect to Taxes or Tax Returns of any Group Company. Following the Closing, the Company shall (and shall cause its Affiliates to) retain all books and records with respect to Tax matters pertinent to the Group Companies relating to any taxable period beginning before the Closing Date until the expiration of the statute of limitations (and any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any Taxing Authority. Each Party shall furnish the other Parties with copies of all relevant correspondence received from any Taxing Authority in connection with any Tax audit or information request with respect to any Taxes for which the other may have an indemnification obligation under this Agreement. The Company shall (and shall cause its Affiliates to) provide any information reasonably requested to allow the Buyer or any Group Company to comply with any information reporting or withholding requirements contained in the Code or other applicable Laws or to compute the amount of payroll or other employment Taxes due with respect to any payment made in connection with this Agreement. For the avoidance of doubt, this Section 7.1(c) shall not apply to any dispute or threatened dispute among the Parties.

(d) All Transfer Taxes shall be borne and paid by the Buyer Parties. The Buyer shall cause the Company, as applicable, to prepare and file, or cause to be prepared and filed, at the Buyer's expense all necessary Tax Returns and other documentation with respect to all Transfer Taxes, and, if required by applicable Law, the Company, and the Buyer will, and will cause their respective Affiliates to, reasonably cooperate and join in the execution of any such Tax Returns and other documentation. The Parties shall reasonably cooperate to establish any available exemption from (or reduction in) any Transfer Tax.

(e) RONI and each of the Parties acknowledges and agrees that for U.S. federal and, as applicable, state and local Tax purposes, they each intend that (i) the Merger shall be treated as an "assets-over" partnership merger under Treasury Regulations Section 1.708-1(c)(3)(i) in which RONI Holdings is treated as a "terminated partnership," and the "resulting partnership" shall be treated as a continuation of the Company and (ii) RONI Class B Common Stock to be issued by RONI in connection with the Transactions shall be treated as having a fair market value of $0.00 as of the time of the Transactions (collectively, the "Merger Intended Tax Treatment" and together with the Domestication Intended Tax Treatment and the Holdings Domestication Intended Tax Treatment, the "Intended Tax Treatment"). RONI and each of the Parties hereto agrees that they will report the Transactions for U.S. federal and applicable state and local tax purposes, and will each file all Tax Returns (and cause each of their affiliates to file all Tax Returns) in a manner consistent with the Intended Tax Treatment, unless otherwise required by a Governmental Entity as a result of a "determination" within the meaning of Section 1313(a) of the Code.

(f) The Parties shall, and shall cause each of their respective applicable Affiliates to: (i) prepare and file all Tax Returns consistent with the Intended Tax Treatment, as finally determined (collectively, the "Tax Positions"); (ii) take no position in any communication (whether written or unwritten) with any Governmental Entity or any other action inconsistent with the Tax Positions; (iii) promptly inform each other of any challenge by any Governmental Entity to any portion of the Tax Positions; and (iv) consult with and keep one another informed with respect to the status of, and any discussion, proposal or submission with respect to, any such challenge to any portion of the Tax Positions.

(g) Without the prior written consent of the Buyer, the Company shall not, and shall cause its Affiliates not to, make or cause to be made any election under Treasury Regulations Section 301.9100-22 (or any similar provision of state, local, or non-U.S. Laws) with respect to any Group Company in respect of any Pre-Closing Tax Period. Notwithstanding anything to the contrary herein, with respect to any audit, examination or other Proceeding of any Group Company for any Pre-Closing Tax Period (including, for the avoidance of doubt, any Straddle Period) and for which the election provided for in Section 6226 of the Code (or any similar provisions under state, local or non-U.S. Laws) is available, the Company Unitholders and the Company shall, or shall cause their respective applicable Affiliates to, timely make, and to the extent required, fully cooperate with RONI Holdings, Buyer and the Company to make, all such available elections in accordance with applicable Laws. The Company Unitholders and the Company shall, and shall cause their respective applicable Affiliates to, comply with all applicable Laws with respect to the making and implementation of any such election.

(h) In the event of any proposed audit, adjustment, assessment, examination, claim or other controversy or proceeding relating to Pass-Through Income Taxes for any Pre-Closing Tax Period or Straddle Period (a "Tax Contest"), RONI Holdings will, or will cause the applicable Group Company to, within 15 days of becoming aware of such Tax Contest, notify the Company Representative in writing of such Tax Contest; provided, that no failure or delay in providing such notice shall reduce or otherwise affect the obligations of the Company Representative pursuant to this Agreement, except to the extent that the Company Representative are materially and adversely prejudiced as a result of such failure or delay. The Company Representative or the applicable Group Company shall endeavor in good faith to include, to the extent reasonably practicable, in such notice any written notice or other documents received from any Governmental Entity with respect to such Tax Contest. The Company Representative will control the contest or resolution of any such Tax Contest as set forth in the RONI Holdings A&R LLCA.

(i) After the Closing, the Buyer and its Affiliates (including the Group Companies) will not, without the consent of the Company Unitholders party to the Company Support Agreement (which consent will not be unreasonably withheld, conditioned or delayed), (a) amend or otherwise modify any income Tax Return of any Group Company with respect to Pass-Through Income Taxes for Pre-Closing Tax Periods, (b) extend or waive, or cause to be extended or waived, any statute of limitations or other period for the assessment of any Pass-Through Income Taxes for Pre-Closing Tax Periods, (c) make or change any Tax election or accounting method or practice with respect to any Taxes, including any Pass-Through Income Taxes for Pre-Closing Tax Periods or that would have retroactive effect to any Pre-Closing Tax Period, (d) initiate any voluntary disclosure or other communication with any Taxing Authority relating to any actual or potential Pass-Through Income Tax payment or Tax Return filing obligation with respect to Pass-Through Income Taxes for any Pre-Closing Tax Periods, or (e) take any action on the Closing Date after the Closing with respect to the Group Companies other than in the Ordinary Course of Business consistent with the past custom or expressly contemplated by this Agreement and practice that would result in any liability with respect to Pass-Through Income Taxes to the Company Unitholders under this Agreement or otherwise.

(j) If, in connection with the preparation and filing of the Registration Statement/Proxy Statement, the SEC requests or requires that Tax opinions be prepared and submitted in such connection, RONI, RONI Holdings, and the Company shall deliver to Kirkland and Mintz, respectively, customary Tax representation letters satisfactory to its counsel, dated and executed as of the date the Registration Statement/Proxy Statement shall have been declared effective by the SEC and such other date(s) as determined reasonably necessary by such counsel in connection with the preparation and filing of the Registration Statement/Proxy Statement, and, if required, Kirkland shall furnish a Tax opinion, subject to customary assumptions and limitations, with respect to the Intended Tax Treatment as it applies to the Domestication and the Holdings Domestication, and Mintz shall furnish an opinion, subject to customary assumptions and limitations, with respect to the Merger.

ARTICLE VIII
CONDITIONS TO OBLIGATIONS OF PARTIES

Section 8.1 Conditions to the Obligations of Each Party. The obligation of each Party to consummate the transactions to be performed by it in connection with the Closing is subject to the satisfaction or written waiver, as of the Closing Date, of each of the following conditions:

(a) Governmental Authorizations. Each applicable waiting period under the HSR Act relating to the Transactions shall have expired, been terminated or obtained (or deemed, by applicable Law, to have been obtained), as applicable.

(b) No Orders or Illegality. There shall not be any applicable Law in effect that makes the consummation of the transactions contemplated hereby illegal or any Order in effect preventing the consummation of the transactions contemplated hereby.

(c) Required Vote. The RONI Required Vote and the Company Written Consent shall have been obtained.

(d) Net Tangible Assets. After giving effect to the transactions contemplated hereby (including the PIPE Investment), RONI shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the Effective Time.

(e) Listing. The RONI Shares being issued in connection with the transactions contemplated by this Agreement, including the PIPE Investment, shall have been approved for the listing on the Stock Exchange, subject only to official notice of issuance.

Section 8.2 Conditions to the Obligations of the Buyer Parties. The obligations of the Buyer Parties to consummate the transactions to be performed by each applicable Buyer Party in connection with the Closing is subject to the satisfaction or written waiver, at or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties of the Group Companies set forth inArticle III (other than the Company Fundamental Representations), in each case, without giving effect to any materiality or Material Adverse Effect qualifiers contained therein (other than in respect of the defined term "Material Contract" and in respect of Section 3.5), shall be true and correct as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except in each case, to the extent such failure of the representations and warranties to be so true and correct, when taken as a whole, would not have a Material Adverse Effect.

(ii) The Company Fundamental Representations (other than the representations and warranties set forth inSection 3.3(a)) shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by any limitation as to materiality or Material Adverse Effect qualifiers contained therein, which representations and warranties as so qualified shall be true and correct in all respects) as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by any limitation as to materiality or Material Adverse Effect qualifiers contained therein, which representations and warranties as so qualified shall be true and correct in all respects) as of such date). The representations and warranties set forth in Section 3.3(a) shall be true and correct in all respects as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all respects as of such date) other than *de minimis* inaccuracies.

(b) Performance and Obligations of the Company. The covenants and agreements of the Company to be performed or complied with on or before the Closing in accordance with this Agreement shall have been performed in all material respects.

(c) Officers Certificate. The Company shall deliver to the Buyer a duly executed certificate from an authorized Person of the Company (the "Company Bring-Down Certificate"), in each case, dated as of the Closing Date, certifying, with respect to the Company, that the conditions set forth in Section 8.2(a) and (b) have been satisfied.

(d) Company Deliverables. The Company shall have delivered to the Buyer the various certificates, instruments and documents referred to in Section 2.4 (other than Section 2.4(e)).

Section 8.3 Conditions to the Obligations of the Company. The obligation of the Company to consummate the transactions to be performed by the Company, as applicable, in connection with the Closing is subject to the satisfaction or written waiver by the Company, at or prior to the Closing Date, of each of the following conditions:

(a) Representations and Warranties.

(i) The representations and warranties of the Buyer set forth in Article IV (other than the Buyer Fundamental Representations), in each case, without giving effect to any materiality or material adverse effect qualifiers contained therein, shall be true and correct as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct as of such date), except, in each case, to the extent such failure of the representations and warranties to be so true and correct when taken as a whole, would have a material adverse effect on the Buyer.

(ii) The Buyer Fundamental Representations (other than the representations and warranties set forth in Section 4.3(a) and Section 4.10) in each case, without giving effect to any materiality or material adverse effect qualifiers contained therein, shall be true and correct in all material respects as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all material respects as of such date). The representations and warranties set forth in Section 4.3(a) and Section 4.10 shall be true and correct in all respects as of the Closing Date as though then made (or if such representations and warranties relate to a specific date, such representations and warranties shall be true and correct in all respects as of such date) other than, in each case, *de minimis* inaccuracies.

(b) Performance and Obligations of the Buyer. The covenants and agreements of the Buyer Parties to be performed or complied with on or before the Closing in accordance with this Agreement shall have been performed in all material respects.

(c) Minimum Cash Amount. Immediately prior to the Closing, the sum, without duplication, of (i) the aggregate cash proceeds available for release to any Buyer Party (or any designees thereof acceptable to the Company) from the Trust Account in connection with the transactions contemplated hereby (after, for the avoidance of doubt, giving effect to the RONI Share Redemption); *plus* (ii) the total amount received (or to be received at the Closing) by RONI in respect of the PIPE Investment, including any portion of the PIPE Investment reduced in connection with an Interim Company Financing; *minus* (iii) the Transaction Expenses; *plus* (iv) the Permitted Equity Financing Proceeds except to the extent received (or to be received at Closing) from any Company Unitholder(s) or their Affiliates; *plus* (v) all cash on the consolidated balance sheet of RONI and its Subsidiaries shall, in the aggregate, be equal to or greater than the Minimum Cash Amount.

(d) Officers Certificate. The Buyer shall deliver to the Company, a duly executed certificate from a director or an officer of the Buyer (the "Buyer Bring-Down Certificate") dated as of the Closing Date, certifying that the conditions set forth in Section 8.3(a) and Section 8.3(b) have been satisfied.

(e) Buyer Deliverables. Buyer shall have delivered to the Company the various certificates, instruments and documents referred to in Section 2.5.

(f) RONI Share Redemption. The RONI Share Redemptions shall have been completed in accordance with the terms hereof, the applicable RONI Governing Documents and the Trust Agreement.

Section 8.4 Frustration of Closing Conditions. None of the Company or the Buyer may rely on the failure of any condition set forth in this Article VIII to be satisfied if such failure was caused by such Party's failure to act in good faith or to use reasonable best efforts to cause the Closing conditions of each such other Party to be satisfied.

Section 8.5 Waiver of Closing Conditions. Upon the occurrence of the Closing, any condition set forth in this Article VIII that was not satisfied as of the Closing shall be deemed to have been waived as of and from the Closing.

ARTICLE IX
TERMINATION

Section 9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing only as follows:

(a) by the mutual written consent of the Company and the Buyer;

(b) by either the Company or the Buyer by written notice to the other Party if any Governmental Entity has enacted any Law which has become final and non-appealable and has the effect of making the consummation of the transactions contemplated hereby illegal or any final, non-appealable Order is in effect permanently preventing the consummation of the transactions contemplated hereby; provided, however, that the right to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to any Party whose breach of any representation, warranty, covenant or agreement hereof results in or causes such final, non-appealable Law or Order;

(c) by either the Company or the Buyer by written notice to the other if the consummation of the transactions contemplated hereby shall not have occurred on or before August 31, 2023, which date shall be extended automatically for up to 30 days to the extent the Parties are continuing to work in good faith toward the Closing (as may be extended, the "Outside Date"); provided that the right to terminate this Agreement under this Section 9.1(c) shall not be available to any Party or any of its applicable Affiliates then in material breach of its representations, warranties, covenants or agreements under this Agreement;

(d) by the Company by written notice to the Buyer, if any Buyer Party breaches in any material respect any of its representations or warranties contained herein or breaches or fails to perform in any material respect any of its covenants contained herein, which breach or failure to perform (i) would render a condition precedent to the Company's obligations to consummate the transactions set forth in Section 8.1 or Section 8.3 hereof not capable of being satisfied and (ii) after the giving of written notice of such breach or failure to perform to the Buyer by the Company, cannot be cured or has not been cured by the earlier of (x) the Outside Date and (y) 30 Business Days after receipt of such written notice and the Company has not waived in writing such breach or failure; provided, however, that the right to terminate this Agreement under this

Section 9.1(d) shall not be available to the Company if the Company is then in material breach of any representation, warranty, covenant or agreement contained herein;

(e) by the Buyer by written notice to the Company, if the Company breaches in any material respect any of its representations or warranties contained herein or the Company breaches or fails to perform in any material respect any of its covenants contained herein, which breach or failure to perform (i) would render a condition precedent to the Buyer's and Merger Sub's obligations to consummate the transactions set forth in Section 8.1 or Section 8.2 not capable of being satisfied and (ii) after the giving of written notice of such breach or failure to perform to the Company by the Buyer, cannot be cured or has not been cured by the later of (x) the Outside Date and (y) 30 Business Days after the delivery of such written notice (in the case of clause (y), the Outside Date, as applicable, shall automatically be extended until the end of such 30 Business Day period, but in no event on more than one occasion) and the Buyer has not waived in writing such breach or failure; provided, however, that the right to terminate this Agreement under this Section 9.1(e) shall not be available to the Buyer if any Buyer Party is then in material breach of any representation, warranty, covenant or agreement contained herein; or

(f) by the Company by written notice to the Buyer if the RONI Board shall have made a Change in Recommendation pursuant to Section 6.10(b).

Section 9.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 9.1, this Agreement shall immediately become null and void, without any Liability on the part of any Party or any other Person, and all rights and obligations of each Party shall cease; provided that (a) the Confidentiality Agreement and the agreements contained in Section 6.9(a), Section 6.11, this Section 9.2 and Article X hereof survive any termination of this Agreement and remain in full force and effect and (b) no such termination shall relieve any Party from any Liability arising out of or incurred as a result of its Fraud or its willful and material breach of this Agreement.

ARTICLE X
MISCELLANEOUS

Section 10.1 Amendment and Waiver. No amendment of any provision hereof shall be valid unless the same shall be in writing and signed by the Buyer and the Company. No waiver of any provision or condition hereof shall be valid unless the same shall be in writing and signed by the Party against which such waiver is to be enforced. No waiver by any Party of any default, breach of representation or warranty or breach of covenant hereunder, whether intentional or not, shall be deemed to extend to any other, prior or subsequent default or breach or affect in any way any rights arising by virtue of any other, prior or subsequent such occurrence.

Section 10.2 Notices. All notices, demands, requests, instructions, claims, consents, waivers and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment), (b) when received by e-mail prior to 5:00 p.m. Eastern Time on a Business Day, and, if otherwise, on the next Business Day, (c) one Business Day following sending by reputable overnight express courier (charges prepaid) or (d) three days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 10.2, notices, demands and communications to the Company and the Buyer Parties shall be sent to the addresses indicated below (or to such other address or addresses as the Parties may from time to time designate in writing):

Notices to the Buyer Parties:

Rice Acquisition Corp. II
102 East Main Street, Second Story
Carnegie, PA 15106
Attention: Daniel Joseph Rice IV; J. Kyle Derham
E-mail: danny@teamrice.com; kyle@riceinvestmentgroup.com

with copies to (which shall not constitute notice):

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10002
Attention: David B. Feirstein, P.C.
E-mail: david.feirstein@kirkland.com

and

Kirkland & Ellis LLP
609 Main Street
Houston, TX 77002
Attention: Cyril V. Jones, P.C., Jennifer R. Gasser
E-mail: cyril.jones@kirkland.com; jennifer.gasser@kirkland.com

Notices to the Company:

NET Power, LLC
404 Hunt Street
Suite 400
Durham, NC 27701
Attention: General Counsel
Email: Legal@NETPower.com

with a copy to (which shall not constitute notice):

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Thomas R. Burton III
E-mail: trburton@mintz.com

Notices to the Surviving Company and, following the Closing, the Buyer:

NET Power, LLC
406 Blackwell Street
4th Floor
Durham, NC 27701
Attention: General Counsel
Email: Legal@NETPower.com

with a copy to (which shall not constitute notice):

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Thomas R. Burton III
E-mail: trburton@mintz.com

Section 10.3 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns; provided that neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned or delegated by any Party (including by operation of Law, including in connection with a merger or consolidation or conversion of the Buyer) without the prior written consent of the other Parties. Any purported assignment or delegation not permitted under this Section 10.3 shall be null and void.

Section 10.4 Severability. Whenever possible, each provision hereof (or part thereof) shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision hereof (or part thereof) or the application of any such provision (or part thereof) to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision (or part thereof) shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions hereof. Furthermore, in lieu of such illegal, invalid or unenforceable provision (or part thereof), there shall be added automatically as a part hereof a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision (or part thereof) as may be possible.

Section 10.5 Interpretation. The headings and captions used herein and the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Any capitalized terms used in any Schedule or Exhibit attached hereto and not otherwise defined therein shall have the meanings set forth herein. The use of the word "including" herein shall mean "including without limitation." The words "hereof," "herein," and "hereunder" and words of similar import, when used herein, shall refer to this Agreement as a whole and not to any particular provision hereof. References herein to a specific Section, Subsection, Recital, Schedule or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Schedules or Exhibits hereof. Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa. References herein to any gender shall include each other gender. The word "or" shall not be exclusive unless the context clearly requires the selection of one (but not more than one) of a number of items. References to "written" or "in writing" include in electronic form. References herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and permitted assigns; provided, however, that nothing contained in this Section 10.5 is intended to authorize any assignment or transfer not otherwise permitted by this Agreement. References herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity. Any reference to "days" shall mean calendar days unless Business Days are specified; provided that if any action is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter. References herein to any Contract (including this Agreement) mean such Contract as amended, restated, supplemented or modified from time to time in accordance with the terms thereof; provided that with respect to any Contract listed (or required to be listed) on the Disclosure Schedules, all material amendments thereto (or with respect to customer or supplier Contracts, only those amendments that include a restrictive covenant or place any other material restriction on the ability of any Group Company to operate) (for the avoidance, excluding in either case any purchase orders, work orders or statements of work) must also be listed on the appropriate section of the applicable schedule and disclosed. With respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding." References herein to any Law shall be deemed also to refer to such Law, as amended, and all rules and regulations promulgated thereunder. The word "extent" in the phrase "to the extent" (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." An accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP. Except where otherwise provided, all amounts herein are stated and shall be paid in United States dollars. The Parties and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the Parties, and the language used herein shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person. Any information or materials shall be deemed provided, made available or delivered to the Buyer if such information or materials have been uploaded to the electronic data room maintained by the Company and its financial advisor on the "Project Unmatched" online data site hosted by Intralinks for purposes of the transactions contemplated hereby (the "Data Room") or otherwise provided to the Buyer's Representatives (including counsel) via e-mail, in each case with respect to the representations and warranties contained in Article III, at least one Business Day prior to the Execution Date or the Closing Date.

Section 10.6 Entire Agreement. This Agreement (together with the Disclosure Schedules and Exhibits to this Agreement), the Ancillary Agreements and the Confidentiality Agreement (together with the Schedules and Exhibits to this Agreement) contain the entire agreement and understanding among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, understandings and discussions (including the letter of intent between RONI and the Company, dated as of July 26, 2022), whether written or oral, relating to such subject matter in any way. The Parties have voluntarily agreed to define their rights and Liabilities with respect to the transactions contemplated by this Agreement and the Ancillary Agreements exclusively pursuant to the express terms and provisions of this Agreement and the Ancillary Agreements, and the Parties disclaim that they are owed any duties or are entitled to any remedies not set forth in this Agreement and the Ancillary Agreements. Furthermore, this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction. Notwithstanding anything to the contrary in this Section 10.6, in the event the Closing is not consummated pursuant to this Agreement, nothing set forth in this Agreement shall in any way amend, alter, terminate, supersede or otherwise effect the Parties' or their respective Affiliates' Equity Interests or any Contract to which the Parties or their respective Affiliates are party or are bound (other than (x) this Agreement and (y) the Confidentiality Agreements), including the certificates of incorporation, formation or limited partnership, bylaws, limited liability company agreements, limited partnership agreements and/or other similar governing documents of any of the Parties or their respective Subsidiaries.

Section 10.7 Governing Law; Waiver of Jury Trial; Jurisdiction. The Law of the State of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability hereof, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. Notwithstanding the foregoing, to the extent applicable, the Cayman Companies Act and Cayman LLC Act shall also apply to the Domestications. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or, in the event, but only in the event, that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the Proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 10.7, however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

Section 10.8 Non-Survival. The Parties, intending to modify any applicable statute of limitations, agree that none of the representations, warranties, covenants or agreements set forth in this Agreement or in any Ancillary Agreement or any certificate or letter of transmittal delivered hereunder including any rights arising out of any breach of such representations, warranties, covenants or agreements, shall survive the Closing (and there shall be no Liability after the Closing in respect thereof), in each case, except for those covenants and agreements that by their terms contemplate performance, in each case, in whole or in part after the Closing, and then only with respect to the period following the Closing (including any breaches occurring after the Closing), which shall survive until 30 days following the date of the expiration, by its terms of the obligation of the applicable Party under such covenant or agreement. Notwithstanding anything to the contrary contained herein, none of the provisions set forth herein shall be deemed a waiver by any Party of any right or remedy which such Party may have at Law or in equity in the case of Fraud.

Section 10.9 Trust Account Waiver. The Company acknowledges that RONI has established the Trust Account for the benefit of its public RONI Stockholders, which holds proceeds of its initial public offering. For and in consideration of the Buyer entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company, for itself and the Affiliates and Persons it has the authority to bind, hereby agrees it does not now and shall not at any time hereafter have any right, title, interest or claim of any kind in or to any assets in the Trust Account (or distributions therefrom to (a) the public RONI Stockholders upon the redemption of their shares and (b) the underwriters of Buyer's initial public offering in respect of their deferred underwriting commissions held in the Trust Account, in each case as set forth in the Trust Agreement (collectively, the "Trust Distributions")), and hereby waives any claims it has or may have at any time solely against the Trust Account (including the Trust Distributions) as a result of, or arising out of, any discussions, Contracts or agreements (including this Agreement) among the Buyer and the Company or the Company's Unitholders and will not seek recourse against the Trust Account (including the Trust Distributions) for any reason whatsoever provided that nothing in this Section 10.9 shall limit any right to specifically enforce this Agreement pursuant to Section 10.11. The Company agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by the Buyer and the Sponsor to induce the Buyer to enter into this Agreement, and the Company further intends and understands such waiver to be Enforceable against the Company and each of the Affiliates and Persons that it has the authority to bind under applicable Law. To the extent that the Company or any of its Affiliates or Persons that it has the authority to bind commences any Proceeding against the Buyer or any of its Affiliates based upon, in connection with, relating to or arising out of any matter relating to the Buyer or its representatives, which proceeding seeks, in whole or in part, monetary relief against the Buyer or its representatives, the Company hereby acknowledges and agrees that its Affiliates' sole remedy shall be against assets of the Buyer Parties not in the Trust Account and that such claim shall not permit the Company or such Affiliates (or any Person claiming on its behalf) to have any claim against the Trust Account (including the Trust Distributions) or any amounts contained in the Trust Account while in the Trust Account. Notwithstanding the foregoing, nothing in this Section 10.9 shall serve to limit or prohibit (i) the Company's, any Company Unitholder's right to pursue a claim against the Buyer Parties for legal relief against assets held outside the Trust Account or pursuant to Section 10.11 for specific performance or other non-monetary relief, or (ii) any claims that the Company or any Company Unitholder may have in the future against RONI's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account (other than the Trust Distributions) and any assets that have been purchased or acquired with any such funds) other than as contemplated by this Agreement.

Section 10.10 Counterparts; Electronic Delivery. This Agreement, the Ancillary Agreements and the other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No Party shall raise the use of email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email as a defense to the formation or enforceability of a Contract and each Party forever waives any such defense.

Section 10.11 Specific Performance. Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique and recognizes and affirms that in the event any of the provisions hereof are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching Party would have no adequate remedy at Law) and the non-breaching Party would be irreparably damaged. Accordingly, each Party agrees that each other Party shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions hereof and to enforce specifically this Agreement or any Ancillary Agreement to the extent expressly contemplated herein or therein and the terms and provisions hereof in any Proceeding, in addition to any other remedy to which such Person may be entitled. Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in accordance with this Section 10.11 shall not be required to provide any bond or other security in connection with any such injunction.

Section 10.12 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties and such permitted assigns, any legal or equitable rights hereunder (other than (a) Non-Party Affiliates, each of whom is an express third-party beneficiary hereunder to the provisions of Section 10.14 and (b) the Indemnified Persons, each of whom is an express third-party beneficiary hereunder to the provisions of Section 6.13(b)). Notwithstanding the foregoing the Financial Advisors may rely on the representations and warranties contained in Article III and Article IV as if such representations were made to the Financial Advisors, provided, however, that (x) the Financial Advisors shall have no rights of recovery and no recourse for any breach or violation of such representations and warranties or otherwise under this Agreement and (y) no consent of the Financial Advisors shall be required for any waiver of the conditions to Closing set forth in Section 8.2(a) or Section 8.3(a). This Section 10.12 may not be modified, waived or terminated in a manner that is adverse to the Financial Advisors without the written consent of the Financial Advisors.

Section 10.13 Schedules and Exhibits. All Schedules and Exhibits attached hereto or referred to herein are (a) each hereby incorporated in and made a part of this Agreement as if set forth in full herein and (b) qualified in their entirety by reference to specific provisions of this Agreement. Any fact or item disclosed in any Section of the Schedules shall be deemed disclosed in each other Section of the applicable Schedule to which such fact or item may apply so long as (i) such other Section is referenced by applicable cross-reference or (ii) it is reasonably apparent on the face of such disclosure that such disclosure is applicable to such other Section or portion of the Schedule. The headings contained in the Schedules are for convenience of reference only and shall not be deemed to modify or influence the interpretation of the information contained in the Schedules. The Schedules are not intended to constitute, and shall not be construed as, an admission or indication that any such fact or item is required to be disclosed. The Schedules shall not be deemed to expand in any way the scope or effect of any representations, warranties or covenants described herein. Any fact or item, including the specification of any dollar amount, disclosed in the Schedules shall not by reason only of such inclusion (A) be deemed to be material, to establish any standard of materiality or to define further the meaning of such terms for purposes hereof, or (B) represent a determination that such item or matter did not arise in the Ordinary Course of Business, and matters reflected in the Schedules are not necessarily limited to matters required by this Agreement to be reflected herein and may be included solely for information purposes. Moreover, in disclosing the information in the Schedules, the Parties, to the fullest extent permitted by law, expressly do not waive any attorney-client privilege associated with such information or any protection afforded by the work-product doctrine with respect to any of the matters disclosed or discussed therein. The information contained in the Schedules shall be kept strictly confidential in accordance with Section 6.5 by the Parties and no third party may rely on any information disclosed or set forth therein.

Section 10.14 No Recourse. Notwithstanding anything that may be expressed or implied herein (except in the case of the immediately succeeding sentence) or any document, agreement, or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Party may be a partnership or limited liability company, each Party hereto, by its acceptance of the benefits of this Agreement, covenants, agrees and acknowledges that no Persons other than the Parties shall have any obligation hereunder and that it has no rights of recovery hereunder against, and no recourse hereunder or under any documents, agreements, or instruments delivered contemporaneously herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against, any former, current or future director, officer, agent, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative or employee of any Party (or any of their successors or permitted assignees), against any former, current, or future general or limited partner, manager, stockholder or member of any Party (or any of their successors or permitted assignees) or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, manager, assignee, incorporator, controlling Person, fiduciary, representative, general or limited partner, stockholder, manager or member of any of the foregoing, but in each case not including the Parties (each, but excluding for the avoidance of doubt, the Parties, a "Non-Party Affiliate"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, Contract or otherwise) by or on behalf of such Party against the Non-Party Affiliates, by the enforcement of any assessment or by any Proceeding, or by virtue of any statute, regulation or other applicable Law, or otherwise; it being agreed and acknowledged that no personal Liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Non-Party Affiliate, as such, for any

obligations of the applicable Party under this Agreement or the transactions contemplated hereby, under any documents or instruments delivered contemporaneously herewith, at or prior to Closing, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether in tort, Contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation. Notwithstanding the forgoing, a Non-Party Affiliate may have obligations under any documents, agreements, or instruments delivered contemporaneously herewith or otherwise contemplated hereby if such Non-Party Affiliate is party to such document, agreement or instrument. Except to the extent otherwise set forth in, and subject in all cases to the terms and conditions of and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance hereof, may only be brought against the entities that are named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. Each Non-Party Affiliate is intended as a third-party beneficiary of this Section 10.14.

Section 10.15 Equitable Adjustments. If, during the Pre-Closing Period, the RONI Holdings Common Units, RONI Class A Shares or RONI Class B Shares shall have been changed into a different number of units or shares or a different class, with the prior written consent of the Company to the extent required by this Agreement, by reason of any stock dividend, share recapitalization, subdivision, reclassification, recapitalization, split, combination, consolidation or exchange of shares, or any similar event shall have occurred (including any of the foregoing in connection with the Domestication), then any number or amount contained herein which is based upon the number of shares or units of RONI Interests will be appropriately adjusted to provide to the Company Unitholders and the RONI Stockholders the same economic effect as contemplated hereby prior to such event.

Section 10.16 Legal Representation and Privilege.

(a) The Company.

(i) Each Party hereby agrees, on behalf of itself, its Affiliates, and its and their directors, managers, officers, owners and employees and each of their successors and assigns (all such parties, the "Waiving Parties"), that Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (or any successor thereto) ("Mintz") may represent the Company or any direct or indirect director, manager, officer, owner, employee or Affiliate thereof (other than, following the Closing, the Buyer or any of its Subsidiaries), in connection with any dispute, claim, Proceeding or Liability arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby (any such representation, the "Company Post-Closing Representation") notwithstanding its representation (or any continued representation) of the Company in connection with the transactions contemplated by this Agreement, and each Party on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto, even though the interests of the Company Post-Closing Representation may be directly adverse to the Waiving Parties.

(ii) Each of the Parties acknowledges that the foregoing provision applies whether or not Mintz provides legal services to any Group Company after the Closing Date. Each of the Parties, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications among Mintz (or any other counsel that represented any Group Company), the Group Companies and/or any director, manager, officer, owner, employee or Representative of any of the foregoing made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute, claim, Proceeding or Liability arising out of or relating to, this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby or any matter relating to any of the foregoing are privileged communications, and shall remain privileged after the Closing, and the attorney-client privilege and the expectation of client confidence and work product and other immunities belong solely to the applicable Group Company (but in all cases, for the avoidance of doubt, excluding any other Subsidiary of Buyer) and is exclusively controlled by such member, and shall not pass to or be claimed by Buyer, any Subsidiary of Buyer or any other Party or Waiving Party, other than the Company. From and after the Closing, each Party (other than the Company) shall not, and shall cause its Waiving Parties not to, access the same or seek to obtain the same by any process. From and after the Closing, each of the Parties (other than the Company), on behalf of itself and the Waiving Parties, irrevocably waives and will not assert any attorney-client privilege or work product or other immunities with respect to any communication among Mintz (or any other counsel that represented the Group Companies), any Group Company and/or any director, manager, officer, owner, employee or Representative of any of the foregoing occurring prior to the Closing in connection with any the Company Post-Closing Representation. Notwithstanding the foregoing, in the event that a dispute arises between any Party or its Waiving Parties, on the one hand, and a third party, on the other hand, such Party or its Waiving Party, as applicable, may assert the attorney-client privilege or work product or other immunities to prevent disclosure of confidential communications to such third party; provided, however, that no Party (or its Waiving Party) may waive such privilege or other immunity without the prior written consent of the Company.

(b) Buyer.

(i) Each Party hereby agrees, on behalf of itself and the Waiving Parties, that Kirkland (or any successor thereto) may represent Buyer or any direct or indirect director, manager, officer, owner, employee or Affiliate thereof, in connection with any dispute, claim, Proceeding or Liability arising out of or relating to this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby (any such representation, the "Buyer Post-Closing Representation") notwithstanding its representation (or any continued representation) of Buyer in connection with the transactions contemplated by this Agreement, and each Party on behalf of itself and the Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest or any objection arising therefrom or relating thereto, even though the interests of the Buyer Post-Closing Representation may be directly adverse to the Waiving Parties.

(ii) Each of the Parties acknowledges that the foregoing provision applies whether or not Kirkland provides legal services to Buyer after the Closing Date. Each of the Parties, for itself and the Waiving Parties, hereby irrevocably acknowledges and agrees that all communications among Kirkland (or any other counsel that represented the Buyer), the Buyer and/or any director, manager, officer, owner, employee or representative of any of the foregoing made in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute, claim, Proceeding or Liability arising out of or relating to, this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby or any matter relating to any of the foregoing are privileged communications, and shall remain privileged after the Closing, and the attorney-client privilege and the expectation of client confidence and work product and other immunities belongs solely to Buyer and is exclusively controlled by such member, and shall not pass to or be claimed by any other Party or Waiving Party, other than Buyer. From and after the Closing, each Party (other than Buyer) shall not, and shall cause its Waiving Parties not to, access the same or seek to obtain the same by any process. From and after the Closing, each of the Parties (other than Buyer), on behalf of itself and the Waiving Parties, irrevocably waives and will not assert any attorney-client privilege or work product or other immunities with respect to any communication among Kirkland (or any other counsel that represented the Buyer), Buyer and/or any director, manager, officer, owner, employee or representative of any of the foregoing occurring prior to the Closing in connection with any Buyer Post-Closing Representation. Notwithstanding the foregoing, in the event that a dispute arises between any Party or its Waiving Parties, on the one hand, and a third party, on the other hand, such Party or its Waiving Party, as applicable, may assert the attorney-client privilege or work product or other immunities to prevent disclosure of confidential communications to such third party; provided, however, that no Party (or its Waiving Party) may waive such privilege or other immunity without the prior written consent of Buyer.

* * * * *

Each of the undersigned has caused this Business Combination Agreement to be duly executed as of the date first above written.

BUYER PARTIES:

TOPO BUYER CO, LLC

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Authorized Signatory

TOPO MERGER SUB, LLC

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Authorized Signatory

RICE ACQUISITION HOLDINGS II LLC

By: RICE ACQUISITION CORP. II,
as Managing Member

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Chief Executive Officer

RICE ACQUISITION CORP. II

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Chief Executive Officer

COMPANY:

NET POWER, LLC

By: */s/ Ron DeGregorio*
Name: Ron DeGregorio
Title: Chief Executive Officer

Signature Page to Business Combination Agreement

Exhibit 10.1

SPONSOR LETTER AGREEMENT

This SPONSOR LETTER AGREEMENT (this "Agreement"), dated as of December 13, 2022, is made by and among Rice Acquisition Sponsor II LLC, a Delaware limited liability company ("Sponsor"), Rice Acquisition Corp. II ("RONI" and, following the Closing, the "Public Company"), Rice Acquisition Holdings II, LLC ("RONI Holdings"), NET Power, LLC, a Delaware limited liability company (the "Company"), and, certain individuals, each of whom is a member of RONI's board of directors and/or management (the "Insiders" and collectively, with the Sponsor, the "Sponsor Parties"). Sponsor, RONI, RONI Holdings, the Company and the Insiders shall be referred to herein from time to time, collectively, as the "Parties" and each, individually, as a "Party". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, RONI, RONI Holdings, the Company and certain other Persons party thereto entered into that certain Business Combination Agreement, dated as of the date hereof (as it may be amended, restated or otherwise modified from time to time in accordance with its terms, the "Business Combination Agreement");

WHEREAS, each Sponsor Party is the record and beneficial owner of the number of RONI Shares and RONI Holdings Common Units set forth opposite his, her or its name on Schedule I hereto (together with any other Equity Interests of RONI or RONI Holdings that such Sponsor Party holds of record or beneficially, as of the date of this Agreement, or acquires record or beneficial ownership of after the date hereof, collectively, the "Subject RONI Equity Interests");

WHEREAS, as used in this Agreement, "RONI Interest" means, either or both of, (a) one RONI Holdings Class A Unit or one RONI Class B Unit, as applicable, and one RONI Class B Share or (b) one RONI Class A Share, with a RONI Holdings Class A Unit held by or issued to, as the context requires, RONI, as applicable; and

WHEREAS, the Business Combination Agreement contemplates that the Parties will enter into this Agreement concurrently with the entry into the Business Combination Agreement by the parties thereto, pursuant to which, among other things, (a) Sponsor and the Insiders will vote in favor of approval of the Business Combination Agreement and the Transactions at any meeting of the stockholders of RONI, (b) Sponsor and the Insiders will agree to be bound by certain restrictions on transfer with respect to its RONI Interests prior to Closing, (c) Sponsor and the Insiders will agree to terminate certain lock-up provisions of that certain letter agreement, dated as of June 15, 2021, by and among Sponsor, RONI and the Insiders (the "Letter Agreement"), (d) Sponsor and the Insiders will agree to be bound by certain lock-up provisions during the lock-up period described herein with respect to their respective RONI Interests (1,575,045 of Sponsor's RONI Interests, as adjusted for stock splits, stock dividends, stock combination, reorganizations, recapitalizations and the like (collectively, "Adjustments"), the "Extended Lock-up Shares", and 3,510,643 of Sponsor's and the Insiders' RONI Interests, as adjusted for any Adjustments, the "Lock-Up Shares"), as applicable, (e) Sponsor will agree to subject 1,000,000 of its RONI Interests (as adjusted for any Adjustments, the "First Tranche Gross Proceeds Vesting Shares") to vesting (or forfeiture) on the basis of raising (or failing to raise) an aggregate of at least $300,000,000.00, but less than $397,500,000.00, of gross proceeds raised by the Company in connection with the PIPE Investment and the Permitted Equity Financing (collectively, "Gross Proceeds"), (f) Sponsor will agree to subject 552,536 of its RONI Interests (as adjusted for any Adjustments, the "Second Tranche Gross Proceeds Vesting Shares") to vesting (or forfeiture) on the basis of raising (or failing to raise) Gross Proceeds in excess of $397,500,000.00, (g) Sponsor will agree to subject 986,775 of its RONI Interests (as adjusted for any Adjustments, the "Trading Price Vesting Shares" and, together with the First Tranche Gross Proceeds Vesting Shares and the Second Tranche Gross Proceeds Vesting Shares, collectively, the "Vesting Shares") to vesting (or forfeiture) on the basis of achieving (or failing to achieve) certain trading price thresholds during the first three years following the Closing, (h) Sponsor will agree to forfeit 1,000,000 of its RONI Interests (the "Forfeited Shares") to RONI for cancellation in connection with the Closing and (i) Sponsor and the Insiders will waive any adjustment to the conversion ratio set forth in the Governing Documents of either of RONI or RONI Holdings or any other anti-dilution or similar protection with respect to the RONI Interests.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

1. Agreement to Vote; Non-Redemption. The Parties hereby acknowledge and agree that paragraph 1 of the Letter Agreement is implicated by the Business Combination and that such paragraph of the Letter Agreement is incorporated in this Agreement by reference thereto. Without limiting the generality of the foregoing, the Sponsor Parties (severally and not jointly) hereby agree to (i) vote at any meeting of the shareholders of RONI, and in any action by written resolution of the shareholders of RONI, all of their respective Subject RONI Equity Interests in favor of the RONI Stockholder Voting Matters and (ii) not redeem, or submit a request to RONI's transfer agent or otherwise exercise any right to redeem, any of their respective Subject RONI Equity Interests.

2. Waiver of Anti-dilution Protection. Each of the Sponsor Parties hereby irrevocably (a) waives, subject to, and conditioned upon and effective as of immediately prior to, the occurrence of the Effective Time, any rights to adjustment of the conversion ratio with respect to their respective Subject RONI Equity Interests set forth in the Governing Documents of RONI and RONI Holdings or any other anti-dilution or similar protection with respect to their respective Subject RONI Equity Interests (in each case, whether resulting from the transactions contemplated by the Business Combination Agreement, the Subscription Agreements or otherwise) and (b) agrees not to assert or perfect any rights to adjustment of the conversion ratio with respect to the Subject RONI Equity Interests owned by Sponsor set forth in the Governing Documents of RONI or RONI Holdings or any other anti-dilution or similar protection with respect to their respective Subject RONI Equity Interests (in each case, whether resulting from the transactions contemplated by the Business Combination Agreement, the Subscription Agreements or otherwise).

3. Interim Period Lock-up. The Parties hereby acknowledge and agree that paragraph 7 of the Letter Agreement is implicated by the Business Combination and that such paragraph of the Letter Agreement is incorporated in this Agreement by reference thereto. Each of the Sponsor Parties (severally and not jointly) hereby agrees not to, directly or indirectly, at any time prior to the Closing (i) sell, assign, transfer (including by operation of law), place a lien on, pledge, dispose of or otherwise encumber any of his, her or its Subject RONI Equity Interests or otherwise agree to do any of the foregoing (each, an "Interim Period Transfer"), (ii) deposit any of his, her or its Subject RONI Equity Interests into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect to any of his, her or its Subject RONI Equity Interests that conflicts with any of the covenants or agreements set forth in this Agreement, (iii) enter into any contract, option or other arrangement or undertaking with respect to the direct or indirect acquisition or sale, assignment, transfer (including by operation of law) or other disposition of any of his, her or its Subject RONI Equity Interests, (iv) engage in any hedging or other transaction which is designed to, or which would (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)), lead to or result in a sale or disposition of his, her or its Subject RONI Equity Interests even if such Subject RONI Equity Interests would be disposed of by a person other than the Sponsor Party or (v) take any action that would have the effect of preventing or materially delaying the performance of its obligations under this Agreement; provided, however, that Interim Period Transfers are permitted (a) to RONI's officers or directors, any Affiliates or family member of any of RONI's officers or directors, any members or partners of the Sponsor or their Affiliates, any Affiliates of the Sponsor, or any employees of the Sponsor or any of its Affiliates; (b) in the case of an individual, by gift to a member of one of such individual's immediate family or to a trust, the beneficiary of which is a member of such individual's immediate family, an Affiliate of such individual or to a charitable organization; (c) in the case of an individual, by virtue of the laws of descent and distribution upon death of such individual; (d) in the case of an individual, pursuant to a qualified domestic relations order; (e) by private sales, transfers or forfeitures made in order to facilitate the consummation of the Transactions at prices no greater than the price at which the applicable Subject RONI Equity Interests were originally purchased; and (f) by virtue of the Sponsor's Governing Documents upon liquidation or dissolution of the Sponsor; provided, further, however, that in the case ofclauses (a) through (f), these permitted transferees must enter into a written agreement in form and substance reasonably satisfactory to the Company agreeing to be bound by this Agreement (which will include, for the avoidance of doubt, all of the covenants, agreements and obligations of the transferring Sponsor Party) prior and as a condition to the occurrence of such Interim Period Transfer.

4. Termination of the Existing Post-Closing Lock-up. Each of RONI, the Insiders and Sponsor hereby agrees that, effective as of the consummation of the Closing (and not before), Section 7 of the Letter Agreement shall be amended and restated in its entirety as follows:

"7. Reserved."

The amendment and restatement set forth in this Section 4 shall be void and of no force and effect with respect to the Letter Agreement if the Business Combination Agreement shall be terminated for any reason in accordance with its terms.

5. Post-Closing Lock-up. Other than transfers to Sponsor by the Insiders or vice versa, during the period from the date hereof through the Termination Date (as defined below), Sponsor shall not (x) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, any RONI Interests or any securities convertible into, or exercisable, or exchangeable for, its RONI Interests; (y) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any RONI Interests, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise (clauses (x) and (y), collectively, "Transfer"); or (z) publicly announce any intention to effect any transaction specified in clause (x) or (y).

a. Subject to the exceptions set forth herein, each Sponsor Party agrees not to Transfer, assign or sell any Lock-up Shares or Extended Lock-up Shares held by it during the Lock-up Period (the "Lock-up").

b. For purposes of this Section 5 and, as applicable, this Agreement, (i) "Lock-up Period" shall mean (A) with respect to the Extended Lock-up Shares, subject to this Section 5, the period beginning on the Closing Date and ending on the date that is the three-year anniversary of the Closing Date and (B) with respect to the Lock-up Shares, subject to this Section 5, the period beginning on the Closing Date and ending on the date that is the one-year anniversary of the Closing Date; and (ii) "Permitted Transferee" shall mean, with respect to a Sponsor Party or any of its respective Permitted Transferees: (A) the Public Company or any of its Subsidiaries; (B) any Person approved in writing by the board of directors of the Public Company, in its sole discretion; (C) each of their respective equityholders and Affiliates (including any partner, shareholder, member controlling or under common control with such member and affiliated investment fund or vehicle); or (D) if such Sponsor Party or Permitted Transferee is a natural Person, any of such Sponsor Party's Permitted Transferee's controlled Affiliates, or any trust or other estate planning vehicle that is under the control of such Permitted Transferee, as applicable, and for the sole benefit of such Permitted Transferee and/or such Permitted Transferee's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing Persons, in the case of each of clauses (A) through (D), only if such transferee becomes a party to this Agreement.

c. Notwithstanding the provisions set forth in Section 5(a), any Sponsor Party and or its Permitted Transferees may Transfer its Lock-up Shares during the Lock-up Period (i) to any of its Permitted Transferees; or (ii) in connection with a liquidation, merger, stock exchange, reorganization, tender offer approved by the board of directors of the Public Company or a duly authorized committee thereof or other similar transaction which results in all of Public Company's stockholders having the right to exchange their shares of common stock (including any RONI Interests exchangeable for shares of common stock in connection therewith) for cash, securities or other property subsequent to the Closing Date.

d. Notwithstanding the provisions set forth in Section 5(a), (i) to the extent applicable, any exercise by Sponsor of any of its RONI Warrants shall not be deemed a Transfer for purposes of this Section 5 and (ii) the retirement of shares of RONI Class B Shares pursuant to Section [4.3(b)] of the Amended and Restated Certificate of Incorporation of the Public Company, as it may be amended, supplemented or restated from time to time, shall not be deemed a Transfer for purposes of this Section 5.

e. With respect to the Extended Lock-up Shares, notwithstanding anything contained herein to the contrary, if, following the Closing, the last sale price of a RONI Class A Share (as adjusted for any Adjustments) (the " trading share price") on the principal exchange on which such securities are then listed or quoted, which as of the date hereof is the NYSE, for any 20 trading days within any 30 consecutive trading-day period commencing 15 days after the Closing, equals or exceeds (i) $12.00 per share, then Sponsor, together with its Permitted Transferees, may Transfer their Extended Lock-up Shares during the Lock-up Period without restriction under this Section 5 in an amount up to one-third of the Extended Lock-up Shares beneficially owned by Sponsor and its Permitted Transferees, in the aggregate as of immediately following the Closing, during the Lock-up Period without restriction under this Section 5, (ii) $14.00 per share, then Sponsor, together with its Permitted Transferees, may Transfer up to an additional one-third of the Extended Lock-up Shares beneficially owned by Sponsor and its Permitted Transferees, in the aggregate as of immediately following the Closing (*i.e.*, up to two-thirds of the Extended Lock-up Shares, in the aggregate) without restriction under this Section 5, and (iii) $16.00 per share, then Sponsor, together with its Permitted Transferees, may Transfer any of the Extended Lock-up Shares without restriction under this Section 5.

f. With respect to Lock-up Shares, notwithstanding anything contained herein to the contrary, if, following the Closing, the trading share price on the principal exchange on which such securities are then listed or quoted, which as of the date hereof is the NYSE, for any 20 trading days within any 30 consecutive trading-day period commencing six months after the date of Closing, equals or exceeds $12.00 per share, then Sponsor, together with its Permitted Transferees, may Transfer their Lock-up Shares during the Lock-up Period without restriction under this Section 5.

g. For the avoidance of doubt, the restrictions set forth in this Section 5 shall be in addition to, and in no way limit or supersede, any restrictions on or requirements relating to the Transfer of the RONI Interests beneficially owned by any Sponsor Party or its respective Permitted Transferees under applicable securities Laws or as otherwise set forth in the Governing Documents of the Public Company and RONI Holdings.

6. Forfeiture and Vesting of Sponsor Units.

a. Subject to, and conditioned upon the occurrence of and effective immediately after the Closing, the First Tranche Gross Proceeds Vesting Shares shall vest and be released from the provisions set forth in this Section 6 on a *pro rata* basis, corresponding to Gross Proceeds raised in excess of $300,000,000 up to $397,500,000, in an aggregate amount of First Tranche Gross Proceeds Vesting Shares (rounded up to the nearest whole share) equal to (i) 1,000,000 *multiplied* by (ii) a ratio, (A) the numerator of which is the *lesser* of (1) all Gross Proceeds *minus* $300,000,000.00 and (2) $97,500,000.00, and (B) the denominator of which is $97,500,000.00. Any First Tranche Gross Proceeds Vesting Shares that have not vested in accordance with this Section 6(a) effective immediately after the Closing will be immediately and automatically forfeited to RONI and/or RONI Holdings, as applicable, at 11:59 p.m. New York time on the Closing Date for no consideration and automatically cancelled.

b. Subject to, and conditioned upon the occurrence of and effective immediately after the Closing, the Second Tranche Gross Proceeds Vesting Shares shall vest and be released from the provisions set forth in this Section 6 if the Gross Proceeds as of the Closing Date exceed $397,500,000.00. Any Second Tranche Gross Proceeds Vesting Shares that have not vested in accordance with this Section 6(b) effective immediately after the Closing will be immediately and automatically forfeited to RONI and/or RONI Holdings, as applicable, at 11:59 p.m. New York time on the Closing Date for no consideration and automatically cancelled.

c. Subject to, and conditioned upon the occurrence of and effective immediately after the Closing, the Trading Price Vesting Shares shall be unvested and subject to the restrictions and forfeiture provisions set forth in this Section 6(c) and bear a restrictive legends to that effect (the "Restrictive Legend"). The Trading Price Vesting Shares shall vest and be released from the provisions set forth in this Section 6(c) as follows if, during the period beginning on the Closing Date and ending the date that is the

three-year anniversary of the Closing Date (the "Trading Price Vesting Deadline"), (i) the trading share price on the principal exchange on which such securities are then listed or quoted, which as of the date hereof is the NYSE, for any 20 trading days within any 30 consecutive trading-day period commencing 15 days after the Closing, equals or exceeds (A) $12.00 per share, then an amount equal to one-third of the Trading Price Vesting Shares shall vest and be released from the provisions set forth in this Section 6(c), (B) $14.00 per share, then an amount equal to an additional one-third of the Trading Price Vesting Shares (*i.e.*, up to two-thirds of the Trading Price Vesting Shares, in the aggregate) shall vest and be released from the provisions set forth in this Section 6(c), and (C) $16.00 per share, then all of the Trading Price Vesting Shares shall vest and be released from the provisions set forth in this Section 6(c); or (ii) the Public Company or any of its Affiliates consummates a Sale that will result in the RONI Interests being converted or exchanged into the right to receive cash or other consideration having a value (in the case of any non-cash consideration, as provided in the definitive transactions documents for such transaction, or if not so provided, determined by the board of directors of the Public Company in good faith) equal to or in excess of (A) $12.00 per share, then an amount equal to one-third of the Trading Price Vesting Shares shall vest and be released from the provisions set forth in this Section 6(c) and the remaining two-thirds of the Trading Price Vesting Shares shall be immediately and automatically forfeited to the Public Company and/or RONI Holdings, as applicable, for no consideration and automatically cancelled subject to and immediately prior to the closing of such transaction, (B) $14.00 per share, then an amount equal to two-thirds of the Trading Price Vesting Shares shall vest and be released from the provisions set forth in this Section 6(c) and the remaining one-third of the Trading Price Vesting Shares shall be immediately and automatically forfeited to the Public Company and/or RONI Holdings, as applicable, for no consideration and automatically cancelled subject to and immediately prior to the closing of such transaction, and (C) $16.00 per share, then all of the Trading Price Vesting Shares shall vest and be released from the provisions set forth in this Section 6(c) subject to and immediately prior to the closing of such transaction. The per share prices referenced in this Section 6(c) shall each be adjusted appropriately to reflect the effect of any Adjustment at any time prior to vesting of the Trading Price Vesting Shares pursuant to this Section 6(c) so as to provide the holders of the Trading Price Vesting Shares with the same economic effect as contemplated by this Section 6(c) prior to such event. Any Trading Price Vesting Shares not vested as of 11:59 p.m. New York time on the Trading Price Vesting Deadline shall be immediately and automatically forfeited to the Public Company and/or RONI Holdings, as applicable, for no consideration and automatically cancelled. For purposes of this Section 6(c), "Sale" means (x) a purchase, sale, exchange, merger, business combination or other transaction or series of related transactions in which substantially all of the RONI Class A Shares are, directly or indirectly, converted into cash, securities or other property or non-cash consideration, excluding any transaction or series of transactions of which the sole purpose is to change the domicile of the Public Company or any other transaction following which the stockholders of the Public Company as of immediately prior to such transactions hold, in the aggregate, directly or indirectly, more than 50% of the voting Equity Interests of the Public Company (or any successor of the Public Company), (y) a direct or indirect sale, lease, exchange or other transfer (regardless of the form of the transaction) in one transaction or a series of related transactions of a majority of the Public Company's assets, as determined on a consolidated basis, to a third party or third parties acting as a "group" (as defined in Section 13(d)(3) of the Exchange Act) or (z) any other transaction or series of transactions that results, directly or indirectly, in the stockholders of the Public Company as of immediately prior to such transactions holding, in the aggregate, less than 50% of the voting Equity Interests of the Public Company (or any successor of the Public Company) immediately after the consummation thereof, in the case of each of clause (x), (y) or (z), whether by amalgamation, merger, consolidation, arrangement, tender offer, recapitalization, purchase, issuance, sale or transfer of Equity Interests or assets, or otherwise.

d. Sponsor agrees that it shall not engage in any Transfer with respect to any Trading Price Vesting Shares until such time as such Trading Price Vesting Shares have vested pursuant to Section 6(c). Notwithstanding the foregoing or anything to the contrary herein, (i) Sponsor (and, for the avoidance of doubt, any Permitted Transferees pursuant to this clause (i)) may Transfer all or any of the Trading Price Vesting Shares to a Permitted Transferee, provided that such transferee shall agree in writing that he, she or it is receiving and holding such Trading Price Vesting Shares subject to the provisions of this Section 6 and (ii) from and after a Transfer pursuant to clause (i) of this sentence, all references to Sponsor in this Section 6 shall include such transferees and shall collectively mean Sponsor (to the extent that it then holds any Trading Price Vesting Shares) and each Permitted Transferee of Trading Price Vesting Shares pursuant to the foregoing clause (i) (in each case, to the extent he, she or it then holds Trading Price Vesting Shares).

e. The Public Company shall use reasonable best efforts to remain listed as a public company on, and for the RONI Class A Shares to be tradable over, NYSE or any other nationally recognized U.S. stock exchange; provided, however, the foregoing shall not limit the Public Company or any of its Affiliates from consummating a Sale or entering into a definitive agreement that contemplates a Sale. Subject to this Section 6, upon the consummation of a Sale, the Public Company shall have no further obligations under this Section 6(e).

f. At the time that any Trading Price Vesting Shares become vested pursuant to this Section 6, the Public Company shall remove any Restrictive Legend with respect to such Trading Price Vesting Shares.

g. Within thirty (30) days following the Closing Date, Sponsor shall file with the Internal Revenue Service (the "IRS") (via certified mail, return receipt requested) a completed election, on a protective basis, under Section 83(b) of the Code and the regulations promulgated thereunder, with respect to the Vesting Shares and, upon such filing, shall thereafter notify the Public Company that Sponsor has made such timely filing and provide the Public Company with a copy of such election.

h. Subject to, and conditioned upon the occurrence of, and effective immediately after the Closing, the Forfeited Shares shall be immediately and automatically forfeited by the Sponsor to the Public Company and/or RONI Holdings, as applicable, for no consideration and automatically cancelled.

7. Termination. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the termination of the Business Combination Agreement in accordance with its terms. Upon termination of this Agreement as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or Liabilities under, or with respect to, this Agreement (the date on which such termination occurs, the "Termination Date"). Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the termination of this Agreement shall not affect any Liability on the part of any Party for a Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or fraud, (ii) Sections 8, 9, 10 and 11 (solely to the extent related to Sections 8, 9 and 10) shall survive any termination of this Agreement. For purposes of this Section 7, "Willful Breach" means a material breach of a covenant that is a consequence of an intentional act undertaken or an intentional failure to act by the breaching Party with the actual knowledge (as opposed to constructive, imputed or implied knowledge) that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement.

8. No Recourse. Except for claims pursuant to the Business Combination Agreement or any other Ancillary Agreement by any party(ies) thereto against any other party(ies) thereto, each Party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against the Parties, and no claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Affiliate of the Company, of RONI (other than Sponsor and Insiders named as a party hereto, on the terms and subject to the conditions set forth herein) or of the Public Company, and (b) no Affiliate of the Company, of RONI (other than Sponsor and Insiders named as a party hereto, on the terms and subject to the conditions set forth herein) or of the Public Company shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation hereof or the transactions contemplated hereby.

9. Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, (a) Sponsor makes no agreement or understanding herein in any capacity other than in

Sponsor's capacity as a record holder and/or beneficial owner of the Subject RONI Equity Interests, each Insider makes no agreement or understanding herein in any capacity other than in such Insider's capacity as a direct or indirect investor in Sponsor or as a holder and/or beneficial owner of Subject RONI Equity Interests, and not, in the case of any Insider, in such Insider's capacity as a director, officer or employee of RONI or its Affiliates, and (b) nothing herein will be construed to limit or affect any action or inaction by any Insider or any representative of Sponsor serving as a member of the board of directors (or other similar governing body) of RONI or its Affiliates or as an officer, employee or fiduciary of RONI or its Affiliates, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of such Person.

10. No Third-Party Beneficiaries. Subject to Section 6(e), this Agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement. Nothing in this Agreement, expressed or implied, is intended to or shall constitute the Parties as partners or participants in a joint venture.

11. Incorporation by Reference. Sections 6.5 (Confidential Information), 6.9(a) (Communications; Press Release; SEC Filings), 6.19(b) (Exclusivity), 10.1 (Amendment and Waiver), 10.3 (Assignment), 10.4 (Severability), 10.5 (Interpretation), 10.6 (Entire Agreement), 10.7 (Governing Law; Waiver of Jury Trial; Jurisdiction), 10.8 (Non-Survival) and 10.10 (Counterparts; Electronic Delivery) of the Business Combination Agreement are incorporated herein and shall apply to this Agreement *mutatis mutandis*.

[Signature Page to Follow]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written:

RICE ACQUISITION SPONSOR II LLC

By: */s/ Daniel Joseph Rice, IV*
Name: Daniel Joseph Rice, IV
Title: Chief Executive Officer

RICE ACQUISITION CORP. II

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Chief Executive Officer

RICE ACQUISITION HOLDINGS II, LLC

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Chief Executive Officer

NET POWER, LLC

By: */s/ Ron DeGregorio*
Name: Ron DeGregorio
Title: Chief Executive Officer

[*Signature Page to Sponsor Letter Agreement*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written:

INSIDERS:

By: */s/ Daniel Joseph Rice, IV*
Name: Daniel Joseph Rice, IV

By: */s/ Jide Famuagun*
Name: Jide Famuagun

By: */s/ James Lytal*
Name: James Lytal

By: */s/ Carrie Fox*
Name: Carrie Fox

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham

By: */s/ James Wilmot Rogers*
Name: James Wilmot Rogers

[*Signature Page to Sponsor Letter Agreement*]

SCHEDULE I

Sponsor Party	Subject RONI Equity Interests as of the date hereof
Rice Acquisition Sponsor II LLC	2,500 RONI Class A Shares 8,535,000 RONI Class B Shares 100 RONI Holdings Class A Units 8,534,900 RONI Holdings Class B Units
Jide Famuagun	30,000 RONI Holdings Class B Units
James Lytal	30,000 RONI Holdings Class B Units
Carrie M. Fox	30,000 RONI Holdings Class B Units

Exhibit 10.2

Execution Version

SUPPORT AGREEMENT

This Support Agreement (this "Agreement") is made and entered into as of December 13, 2022, by and among Rice Acquisition Corp. II, a Cayman Islands exempted company ("RONI"), Rice Acquisition Sponsor II LLC, a Delaware limited liability company ("Sponsor"), NET Power, LLC, a Delaware limited liability company (the "Company"), and the other Persons whose names appear on the signature pages hereto (each such Person, a "Company Unitholder" and, collectively, the "Company Unitholders").

RECITALS

WHEREAS, on December 13, 2022, RONI, Rice Acquisition Holdings II LLC, a Cayman Islands limited liability company ("RONI Holdings"), Topo Buyer Co, LLC, a Delaware limited liability company (the "Buyer"), Topo Merger Sub, LLC, a Delaware limited liability company ("Merger Sub"), and the Company entered into that certain Business Combination Agreement (in the form provided to each of the Company Unitholders prior to the date hereof, the "Business Combination Agreement") that, among other things, provides for a business combination transaction pursuant to which the Company will, through a series of transactions, become an indirect wholly-owned Subsidiary of RONI Holdings;

WHEREAS, the Company Unitholders agree to enter into this Agreement with respect to all Company Equity Interests (as defined in the Business Combination Agreement) that the Company Unitholders now or hereafter control and/or own, beneficially (as defined in Rule 13d-3 under the Exchange Act) or of record;

WHEREAS, the Company Unitholders are the owners of, and have sole voting power (including, without limitation, by proxy or power of attorney) over, such number of Company Units (as defined in the Business Combination Agreement) as are indicated opposite each of their names on Schedule A attached hereto;

WHEREAS, as a condition to the willingness of RONI to enter into the Business Combination Agreement and of Sponsor to support the Business Combination, and, in each case, as an inducement and in consideration therefor, the Company Unitholders have agreed to enter into this Agreement; and

WHEREAS, each of RONI, Sponsor, the Company and each Company Unitholder has determined that entering into this Agreement is in its best interests and, as applicable, that of its stockholders.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions.

1.1 Terms Defined Herein. When used in this Agreement, the following terms in all of their tenses, cases and correlative forms shall have the meanings assigned to them in this Section 1 or elsewhere in this Agreement.

"Expiration Time" shall mean the earliest to occur of (a) the Effective Time, (b) such date and time as the Business Combination Agreement shall be validly terminated pursuant to its terms, and (c) the effective date of a written agreement of the parties hereto terminating this Agreement.

"Transfer" shall mean, with respect to any security, any direct or indirect sale, assignment, tender, exchange, pledge, hypothecation, disposition or loan, or the grant, creation or suffrage of a lien, security interest or encumbrance in or upon, or the gift, grant, or placement in trust or other transfer of such security (including by operation of law), or any right, title, or interest therein (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise), or the record or beneficial ownership thereof, or entry into any agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing, excluding entry into this Agreement, the Business Combination Agreement and the other Ancillary Agreements (as applicable) and the consummation of the transactions contemplated hereby and thereby.

1.2 BCA Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Business Combination Agreement.

2. Agreement to Retain the Company Equity Interests.

2.1 No Transfer of Company Equity Interests. Until the Expiration Time, each Company Unitholder unconditionally and irrevocably agrees not to, without the prior written consent of RONI and the Company (such consent to be given or withheld in each of their respective sole discretions), (a) Transfer any Company Equity Interests, (b) deposit any Company Equity Interests into a voting trust or enter into a voting agreement or any similar agreement, arrangement or understanding with respect to Company Equity Interests or grant any proxy (except as otherwise provided herein), consent or power of attorney with respect thereto (other than pursuant to this Agreement), (c) engage in any swap, hedging or other transaction which is designed to, or which would (either alone or in connection one or more events, developments or events) lead to or result in a Transfer of the Company Equity Interests, or (d) take any action that would reasonably be expected to have the effect of preventing or materially delaying the performance of such Company Unitholder's obligations hereunder; *provided*, that any Company Unitholder may Transfer any such Company Equity Interests to any other Company Unitholder or any Affiliate of any such Company Unitholder in accordance with the terms of the Company LLCA, subject to such transferee's prior or concurrent written agreement, reasonably satisfactory to each of RONI and the Company, evidencing such transferee's agreement to be bound by and subject to the terms and provisions hereof to the same effect as such transferring Company Unitholder.

2.2 Additional Purchases. Until the Expiration Time, each Company Unitholder unconditionally and irrevocably agrees that any Company Equity Interests that such Company Unitholder purchases or otherwise hereinafter acquires (including as a result of the exercise of any option to purchase or receive Company Equity Interests or as the result of a permitted Transfer) or with respect to which such Company Unitholder otherwise acquires sole or shared voting power after the execution of this Agreement and prior to the Expiration Time shall be subject to the terms and conditions of this Agreement to the same extent as if they were owned by such Company Unitholder as of the date hereof.

2.3 Unpermitted Transfers. Any Transfer or attempted Transfer of any Company Equity Interests in violation of this Section 2 shall, to the fullest extent permitted by applicable Law, be null and void *ab initio.*

3. Agreement to Consent and Approve.

3.1 Hereafter until the Expiration Time, each Company Unitholder agrees that, except as otherwise agreed in writing with each of RONI and the Company: (a) within forty-eight (48) hours after the Registration Statement being declared effective by the SEC, each such Company Unitholder shall execute and deliver the Company Written Consent (as defined in the Business Combination Agreement), which consent shall approve the Business Combination Agreement and the Transactions, including the Merger. Following such execution and delivery, each Company Unitholder hereby agrees that it will not revoke, withdraw or repudiate the Company Written Consent. The Company Written Consent shall be coupled with an interest and, prior to the Expiration Time, shall be irrevocable.

3.2 Hereafter until the Expiration Time, and subject to Section 2 hereof, no Company Unitholder shall enter into any tender or voting agreement, or any similar agreement, arrangement or understanding, or grant a proxy or power of attorney, with respect to the Company Equity Interests that is inconsistent with this Agreement or otherwise take any other action with respect to the Company Equity Interests that would prevent, materially restrict, materially limit or materially interfere with the performance of such Company Unitholder's obligations hereunder or the consummation of the transactions contemplated hereby.

3.3 Hereafter until the Expiration Time, at any meeting of, or in any action by written consent or vote of, the members of Company undertaken, or at any postponement or adjournment thereof, to seek the affirmative vote, consent, or approval of the holders of the Company Equity Interests, each Company Unitholder shall vote (or cause to be voted) all Company Equity Interests, currently or hereinafter owned or controlled (including by proxy or otherwise) by such Company Unitholder against, and withhold consent with respect to, (i) any merger agreement or merger, consolidation, combination, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by the Company (other than the Business Combination Agreement, the Transactions and the other transactions contemplated thereby, including the Merger), (ii) any proposal in opposition to approval of the Business Combination Agreement or in competition with or inconsistent with the Business Combination Agreement (including any Competing Transaction), or (iii) any proposal, action or agreement that would (x) impede, frustrate, interfere with, delay, postpone, prevent, nullify, or adversely affect the Transactions or any material provision of this Agreement, the Business Combination Agreement, any other Ancillary Agreements or the transactions contemplated hereby or thereby, (y) result in a breach in any respect of any material covenant, representation, warranty or any other obligation or agreement of the Company under the Business Combination Agreement, or (z) result in any of the conditions set forth in Article 8 of the Business Combination Agreement not being fulfilled. No Company Unitholder shall commit or agree to take any action inconsistent with the foregoing that would be effective prior to the Expiration Time.

4. Additional Agreements.

4.1 Each Company Unitholder agrees not to commence, join in, knowingly facilitate, assist or knowingly encourage, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any claim, derivative or otherwise, against RONI, Sponsor, the Company or the other parties to the Business Combination Agreement or any of their respective successors or directors or officers (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or the Business Combination Agreement or (b) alleging a breach of any fiduciary duty of any Person in connection with the evaluation, negotiation or entry into this Agreement or the Business Combination Agreement.

4.2 Each Company Unitholder agrees that, at or prior to the Closing, it will execute and deliver (or cause to be delivered) a counterpart to each of the Stockholders Agreement, the RONI Holdings A&R LLCA and the Tax Receivable Agreement (each in the form thereof attached as an exhibit to the Business Combination Agreement and provided to each of the Company Unitholders prior to the date hereof).

4.3 Each Company Unitholder agrees to accept the delivery of the RONI Interests to such Company Unitholder at the Closing in accordance with the terms of the Business Combination Agreement, and agrees that once such RONI Interests are delivered to such Company Unitholder, no other consideration may be claimed by such Company Unitholder in respect of such Company Unitholder's equity in the Company immediately prior to Closing except as provided in the Business Combination Agreement and any Ancillary Agreement.

4.4 Until the Expiration Time, each Company Unitholder agrees to comply with the obligations applicable to Affiliates of the Company pursuant to Section 6.19(a) of the Business Combination Agreement as if such Company Unitholder were party thereto.

5. Representations and Warranties of the Company Unitholders. Each Company Unitholder hereby represents and warrants to RONI and Sponsor as follows:

5.1 Due Authority. Such Company Unitholder has the full power and authority to make, enter into and carry out the terms of this Agreement. This Agreement has been duly and validly executed and delivered by such Company Unitholder and constitutes a valid and binding agreement of such Company Unitholder enforceable against it in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles).

5.2 Ownership of the Company Equity Interests. As of the date hereof, such Company Unitholder is the owner of the Company Equity Interests indicated on Schedule A hereto opposite such Company Unitholder's name, free and clear of any and all Liens, other than (i) those created by this Agreement, (ii) as may be set forth in the Governing Documents of the Company, or (iii) as disclosed on Schedule A. Such Company Unitholder has as of the date hereof and, except pursuant to a transfer permitted in accordance with Section 2.1 hereof, will have until the Expiration Time, sole voting power (including the right to control such vote as contemplated herein), power of disposition, power to issue instructions with respect to the matters set forth in this Agreement and power to agree to all of the matters applicable to such Company Unitholder set forth in this Agreement, in each case, over all Company Equity Interests currently or hereinafter owned by such Company Unitholder. As of the date hereof, such Company Unitholder does not own any other voting securities of the Company other than the Company Units set forth on Schedule A opposite such Company Unitholder's name. As of the date hereof, such Company Unitholder does not own any rights to purchase or acquire any other equity securities of the Company, except as set forth on Schedule A opposite such Company Unitholder's name.

5.3 No Conflict; Consents.

(a) The execution and delivery of this Agreement by such Company Unitholder does not, and the performance by such Company Unitholder of the obligations under this Agreement and the compliance by such Company Unitholder with any provisions hereof do not and will not: (i) conflict with or violate any applicable Law applicable to such Company Unitholder, (ii) contravene or conflict with, or result in any violation or breach of, any provision of any limited liability company agreement, certificate of formation, articles of association, by-laws, operating agreement or similar formation or governing documents and instruments of such Company Unitholder, or (iii) result in any material breach of or constitute a material default (or an event that with notice or lapse of time or both would become a material default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a Lien on any of the Company Equity Interests owned by such Company Unitholder pursuant to any Contract to which such Company Unitholder is a party or by which such Company Unitholder is bound, except, in the case of clause (i) or (iii), as would not reasonably be expected, either individually or in the aggregate, to materially impair the ability of such Company Unitholder to perform its obligations hereunder or to consummate the transactions contemplated

hereby.

(b) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity or any other Person is required by or with respect to such Company Unitholder in connection with the execution and delivery of this Agreement or the consummation by such Company Unitholder of the transactions contemplated hereby.

5.4 Absence of Litigation. As of the date hereof, there is no action pending against, or, to the knowledge (after reasonable inquiry) of such Company Unitholder, threatened against such Company Unitholder that would reasonably be expected to materially impair the ability of such Company Unitholder to perform such Company Unitholder's obligations hereunder or to consummate the transactions contemplated hereby.

5.5 Absence of Other Voting Agreement. Except for this Agreement, such Company Unitholder has not: (i) entered into any voting agreement, voting trust or similar agreement with respect to any Company Equity Interests or other equity securities of the Company owned by such Company Unitholder, or (ii) granted any proxy, consent or power of attorney with respect to any Company Equity Interests or other equity securities of the Company owned by such Company Unitholder (other than as contemplated by this Agreement).

6. Termination. This Agreement shall terminate upon the earliest to occur of (i) the Expiration Time and (ii) as to each Company Unitholder, the mutual written agreement of RONI, the Company and such Company Unitholder (such date, the "Termination Date"); provided, however, that notwithstanding the foregoing, the provisions of Section 8 shall survive any termination of this Agreement pursuant to the foregoing clause (i) due to the occurrence of the Effective Time.

7. No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in any other party, any direct or indirect ownership or incidence of ownership of or with respect to the Company Unitholder's Company Equity Interests. All rights, ownership and economic benefits of and relating to the Company Unitholder's Company Equity Interests and shall remain vested in and belong to the Company Unitholder, and no other party shall have any authority to direct the Company Unitholders in the voting or disposition of any of the Company Equity Interests except as otherwise provided herein.

8. Post-Closing Covenants. If the 2023 Omnibus Incentive Plan is not adopted and approved by the affirmative vote of the holders of the requisite number of RONI Shares prior to the Closing, then in any action by written consent or vote of the holders of RONI Shares undertaken after the Closing to seek the consent of the holders of RONI Shares to adopt and approve the 2023 Omnibus Incentive Plan in the form (including as to the number of RONI Shares) provided to each of the Company Unitholders prior to the date hereof, each Company Unitholder hereby unconditionally and irrevocably agrees to vote (or cause to be voted) all RONI Shares hereinafter owned or controlled (including by proxy or otherwise) by such Company Unitholder in favor of the foregoing.

9. Miscellaneous.

9.1 Severability. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void, unenforceable, or against its regulatory policy, the remainder of this Agreement will continue in full force and effect and the application of such term, provision, covenant or restriction to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto such that this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. The parties hereto further agree to replace such void or unenforceable term, provision, covenant or restriction of this Agreement with a valid and enforceable term, provision, covenant or restriction that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable term, provision, covenant or restriction.

9.2 Non-survival of Representations and Warranties. None of the representations and warranties in this Agreement or in any schedule, instrument or other document delivered pursuant to this Agreement shall survive the Termination Date. This Section 9.2 shall not limit any covenant or agreement contained in this Agreement that by its terms is to be performed in whole or in part after the Closing Date or the termination of this Agreement.

9.3 Assignment. Except for in connection with a Transfer as permitted pursuant to Section 2.1, no party hereto may assign, directly or indirectly, including by operation of Law, either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other parties hereto. Subject to the first sentence of this Section 9.3, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any assignment in violation of this Section 9.3 shall be void.

9.4 Amendments and Modifications. Subject to applicable Law, this Agreement may be amended, modified and supplemented in any and all respects, at any time, by execution of an instrument in writing signed on behalf of each of the parties hereto with respect to any of the terms contained herein.

9.5 Specific Performance; Injunctive Relief. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to enforce specifically the terms and provisions hereof in the exclusive jurisdiction and venue of the courts of the State of Delaware or the federal courts located in the State of Delaware (the "Chosen Courts") and immediate injunctive relief to prevent breaches of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required, this being in addition to any other remedy to which they are entitled at Law or in equity. Each of the parties hereto hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the parties hereto. Each of the parties hereto hereby further acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each party hereto hereby further agrees that in the event of any action by any other party hereto for specific performance or injunctive relief, it will not assert that a remedy at Law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

9.6 Notices. All notices, consents and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by a nationally recognized courier service guaranteeing overnight delivery, or sent via email to the parties hereto at the following addresses:

Notices to RONI:
Rice Acquisition Corp. II
102 East Main Street, Second Story
Carnegie, Pennsylvania 15106
Attention: Daniel Joseph Rice IV; J. Kyle Derham
E-mail: danny@teamrice.com;
kyle@riceinvestmentgroup.com

with copies to (which shall not constitute notice):
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10002
Attention: David B. Feirstein, P.C.
E-mail: david.feirstein@kirkland.com

and

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Cyril V. Jones, P.C., Jennifer R. Gasser
E-mail: cyril.jones@kirkland.com;
jennifer.gasser@kirkland.com

Notices to the Company:
NET Power, LLC
406 Blackwell Street
4th Floor
Durham, NC 27701
Attention: General Counsel
Email: Legal@NETPower.com

with a copy to (which shall not constitute notice):
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Thomas R. Burton III
E-mail: trburton@mintz.com

Notices to any Company Unitholder:
To the address for notice set forth on Schedule A hereto.

Unless otherwise specified herein, such notices or other communications will be deemed given (a) on the date received, if delivered personally, (b) one (1) Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery, and (c) on the date received, if delivered by email. Each of the parties hereto will be entitled to specify a different address by delivering notice as aforesaid to each of the other parties hereto.

9.7 Applicable Law; Jurisdiction of Disputes.

(a) This Agreement and each other document executed in connection with the transactions contemplated hereby, and the consummation thereof, and any action, suit, dispute, controversy or claim arising out of this Agreement, or the validity, interpretation, breach or termination of this Agreement, shall be governed by and construed in accordance with the laws of the state of Delaware without regard to any conflicts of law provisions that would require the application of the laws of any other jurisdiction.

(b) Each of RONI, the Company and the Company Unitholders irrevocably consents to the exclusive jurisdiction and venue of the Chosen Courts in connection with any matter based upon or arising out this Agreement and each other document executed in connection with the transactions contemplated hereby, and the consummation thereof, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such persons and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Each of RONI, the Company and the Company Unitholders shall not assert as a defense in any legal dispute, that (a) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (b) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (c) such person's property is exempt or immune from execution, (d) such legal proceeding is brought in an inconvenience forum or (e) the venue of such legal proceeding is improper. Each of RONI, the Company and the Company Unitholders hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before the Chosen Courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than the Chosen Courts, whether on the grounds of inconvenient forum or otherwise. Each of RONI, the Company and the Company Unitholders hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 9.6. Notwithstanding the foregoing in this Section 9.7, each of RONI, the Company and the Company Unitholders may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts.

9.8 Waiver of Jury Trial. EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

9.9 Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof, and is not intended to confer upon any other Person other than the parties hereto any rights or remedies. This Agreement is not intended to and shall not be construed to give any third-party any interest or rights (including, without limitation, any third-party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

9.10 Counterparts. This Agreement and each other document executed in connection with the transactions contemplated hereby, and the consummation thereof, may be executed in one or more counterparts, all of which shall be considered one and the same document and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto, it being understood that all parties hereto need not sign the same counterpart.

9.11 Effect of Headings. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

9.12 Legal Representation. Each of the parties hereto agrees that it has been represented by independent counsel of its choice during the negotiation and execution of this Agreement and each party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party hereto drafting such agreement or document.

9.13 Expenses. Except as otherwise set forth in this Agreement and the Business Combination Agreement, all fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such expenses.

9.14 No Recourse. Notwithstanding anything to the contrary contained herein or otherwise, but without limiting any provision in the Business Combination Agreement, this Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby, may only be made against the entities and Persons that are expressly identified as parties hereto to this Agreement in their capacities as such and no former, current or future stockholders, unitholders, equity holders, controlling persons, directors, officers, employees, general or limited partners, members, managers, agents or affiliates of any party hereto, or any former, current or future direct or indirect stockholder, unitholder, equity holder, controlling person, director, officer, employee, general or limited partner, member, manager, agent or affiliate of any of the foregoing (each, a " Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties hereto to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the matters contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith. Without limiting the rights of any party hereto against the other parties hereto, in no event shall any party hereto or any of its affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

9.15 No Group. The obligations of each Company Unitholder hereunder are several and not joint with the obligations of any other Company Unitholder, and no Company Unitholder shall be responsible in any way for the performance of the obligations of any other Company Unitholder hereunder. Nothing contained herein, and no action taken by any Company Unitholder pursuant hereto, shall be deemed to constitute the Company Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Company Unitholders in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

9.16 Waiver. No failure or delay on the part of any party hereto to exercise any power, right, privilege or remedy under this Agreement shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No party hereto shall be deemed to have waived any claim available to such party arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

[*Remainder of Page Intentionally Left Blank*]

In witness whereof, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

RONI:

RICE ACQUISITION CORP. II

By: */s/ J. Kyle Derham*
Name: J. Kyle Derham
Title: Chief Executive Officer

SPONSOR:

RICE ACQUISITION SPONSOR II LLC

By: */s/ Daniel Joseph Rice, IV*
Name: Daniel Joseph Rice, IV
Title: Chief Executive Officer

COMPANY:

NET POWER, LLC

By: */s/ Ron DeGregorio*
Name: Ron DeGregorio
Title: Chief Executive Officer

COMPANY UNITHOLDERS:

NPEH LLC

By: 8 Rivers Capital, LLC, its Manager

By: */s/ Cameron Hosie*
Name: Cameron Hosie
Title: Chief Executive Officer

[*Signature Page to Company Support Agreement*]

CONSTELLATION ENERGY GENERATION, LLC

By: */s/ Bryan Hanson*
Name: Bryan Hanson
Title: Executive Vice President

OLCV NET POWER, LLC

By: */s/ E. Richard Callahan*
Name: E. Richard Callahan
Title: President

BAKER HUGHES ENERGY SERVICES LLC

By: */s/ Michael Csizmadia*
Name: Michael Csizmadia
Title: Vice President and General Counsel

[*Signature Page to Company Support Agreement*]

Schedule A

Company Unitholder Name	Addresses for Notice	Number of Options	Number of Units
NPEH LLC	406 Blackwell Street 4th Floor, Crowe Building Durham, NC 27701 Attn: General Counsel	-	940,000
Constellation Energy Generation, LLC	1310 Point Street Baltimore, MD 21231 Attn: Chief Operations Officer with a copy to (which shall not constitute notice): 1310 Point Street Baltimore, MD 21231 Attn: Associate General Counsel, Corporate and Commercial	28,764[1]	1,099,999
OLCV NET Power, LLC	5 Greenway Plaza Suite 110 Houston, TX 77046 Email: OLCV_deals@oxy.com with a copy to (which shall not constitute notice): White & Case LLP 609 Main Street, Suite 2900 Houston, TX 77002 Attn: A.J. Ericksen, Emery Choi Email: AJ.ericksen@whitecase.com emery.choi@whitecase.com	716,935[2]	1,455,554
Baker Hughes Energy Services LLC	17021 Aldine Westfield Road Houston, TX 77073 Attn: General Counsel with a copy to (which shall not constitute notice): Paul Hastings LLP 600 Travis Street, Floor 58 Houston, TX 77002 Attn: Rocio Guadalupe Mendoza Email: rociomendoza@paulhastings.com	-	166,802
Total	**N/A**	**745,699**	**3,662,355**

1 Reflects 28,764 options issued to Constellation Energy Generation, LLC (f/k/a Exelon Generation Company, LLC) in connection with member loans to the Company, which options remain unexercised.

2 Reflects (i) 5,824 options issued to OLCV NET Power, LLC in connection with member loans to the Company, which options remain unexercised, and (ii) an option to purchase 711,111 shares in the Company, which option will be cancelled immediately prior to Closing in exchange for the issuance of 247,655 shares in the Company.

Exhibit 10.3

FORM OF SUBSCRIPTION AGREEMENT

Rice Acquisition Corp. II
102 East Main Street, Second Story
Carnegie, Pennsylvania 15106

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and between Rice Acquisition Corp. II, a Cayman Islands exempted company ("RONI"), which shall be domesticated as a Delaware corporation prior to the closing of the Transactions (as defined below), and the undersigned investor (the "Investor"), in connection with the Business Combination Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Business Combination Agreement"), by and among RONI, Rice Acquisition Holdings II LLC, a Cayman Islands limited liability company ("RONI Holdings"), Topo Buyer Co, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of RONI Holdings (the "Buyer"), Topo Merger Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Buyer ('Merger Sub"), and NET Power, LLC, a Delaware limited liability company (the "Company"), pursuant to which, among other things, Merger Sub will merge with and into the Company, with the Company surviving the merger and becoming a wholly owned direct subsidiary of the Buyer, on the terms and subject to the conditions therein (the "Merger"). Prior to the closing of the Transactions (and as more fully described in the Business Combination Agreement), RONI will domesticate as a Delaware corporation in accordance with Section 388 of the General Corporation Law of the State of Delaware and de-register as a Cayman Islands exempted company in accordance with Part XII of the Cayman Islands Companies Act (As Revised) (the "Domestication").

In connection with the transactions contemplated by the Business Combination Agreement, including the Merger (the 'Transactions"), RONI is seeking commitments from interested investors to purchase, following the Domestication and contingent upon and immediately prior to the closing of the Transactions, shares of Class A common stock, par value $0.0001 per share ("Class A Common Stock"), of RONI (the "Shares"), in a private placement for a purchase price of $10.00 per share(the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, RONI is entering into subscription agreements (the "Other 2022 Subscription Agreements") with certain other investors (the "Other 2022 Investors" and, together with the Investor, the "2022 Investors"), pursuant to which the 2022 Investors, severally and not jointly, have agreed to purchase on the closing date of the Transactions, inclusive of the Shares subscribed for by the Investor, an aggregate amount of up to 22,545,000 Shares, at the Per Share Purchase Price. The aggregate purchase price to be paid by the Investor for the subscribed Shares is set forth on the signature page hereto and is referred to herein as the "Subscription Amount." Subsequent to the date hereof but prior to the closing of the Transactions, RONI may enter into additional subscription agreements(the "Additional Subscription Agreements" and, together with the Other 2022 Subscription Agreements, the "Other Subscription Agreements") with certain other investors (the "Additional Investors" and, together with the Other 2022 Investors, the "Other Investors") pursuant to which the Additional Investors may purchase Shares, at price per Share that is not less than the Per Share Purchase Price and on terms consistent with those contained herein, on the closing date of the Transactions (for the avoidance of doubt, a subscription agreement for an Additional Investor that is an existing shareholder of RONI that contains an Offset Right (as defined below) shall not be deemed to contain terms that are not consistent with those contained herein as a result of the Offset Right). The transactions contemplated by this Subscription Agreement and the Other Subscription Agreements are referred to collectively as the "Investment Transactions," and the Investor and the Other Investors are referred to collectively as the "Investors."

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and RONI acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from RONI the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein[; *provided*, *however*, that the Subscription Amount of the Investor shall be reduced in a dollar amount equal to the dollar amount of any capital contribution the Investor makes to the Company as part of the Interim Company Financing (as defined in the Business Combination Agreement) in connection with the Transactions]. The Investor acknowledges and agrees that RONI reserves the right to accept or reject the Investor's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance, and the same shall be deemed to be accepted by RONI only when this Subscription Agreement is signed by a duly authorized person by or on behalf of RONI. The Investor acknowledges and agrees that, as a result of the Domestication, the Shares that will be purchased by the Investor and issued by RONI pursuant to this Subscription Agreement shall be shares of common stock in a Delaware corporation (and not, for the avoidance of doubt, ordinary shares in a Cayman Islands exempted company).

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2. Closing. The closing of the sale of the Shares contemplated hereby (the 'Closing") is contingent upon the consummation of the Domestication and the immediately subsequent consummation of the Transactions. The Closing shall occur immediately prior to the effectiveness of the Transactions. Upon delivery of written notice from (or on behalf of) RONI to the Investor (the "Closing Notice") that RONI reasonably expects the closing of the Transactions to occur on a specified date that is not less than five business days after the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to RONI, (i) at least two business days prior to the closing date specified in the Closing Notice (the "Closing Date"), the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by RONI in the Closing Notice, to be held in escrow until the Closing and (ii) at least three business days prior to the Closing Date, any other information that is reasonably requested in the Closing Notice in order for RONI to issue the Investor the Shares to be acquired hereunder, including, without limitation, the legal name of the person in whose name such Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, RONI shall issue the number of Shares set forth on the signature page of this Subscription Agreement to the Investor and subsequently cause such Shares to be registered in book entry form in the name of the Investor on RONI's share register (*provided*, *however*, that RONI's obligation to issue such Shares to the Investor is contingent upon RONI having received the Subscription Amount in full accordance with this Section 2), and the Subscription Amount shall be released from escrow automatically and without further action by RONI or the Investor. If the Closing does not occur within three business days following the Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by RONI and the Investor, RONI shall return on the next business day (or such later date as shall be agreed in writing by the Investor) the Subscription Amount in full to the Investor; *provided* that, unless this Subscription Agreement has been terminated pursuant to Section 9, such return of funds shall not terminate this Subscription Agreement or relieve the Investor of its obligation to purchase the Shares at the Closing upon the delivery by RONI of a subsequent Closing Notice in accordance with this Section 2. For purposes of this Subscription Agreement, "business day" shall mean any day other than any Saturday or Sunday or any other day on which commercial banks located in New York, New York are required or authorized by applicable law to be closed for business.

3. Separate Agreements. It is expressly understood and agreed that each provision contained in this Subscription Agreement is between RONI and Investor, solely, and not between RONI and the Other Investors, collectively, and not between and among the Investors. Nothing contained herein, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Investors are in any way acting in concert or as a group for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise with respect to such obligations or the transactions contemplated by this Subscription Agreement. Each Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Investor to be joined as an additional party in any proceeding for such purpose.

4. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the Investment Transactions illegal or otherwise restraining or prohibiting consummation of the Investment Transactions; and

(ii) all conditions precedent to the closing of the Transactions contained in the Business Combination Agreement shall have been satisfied (as determined by the parties to the Business Combination Agreement and other than those conditions which, by their nature, are to be satisfied at the closing of the Transactions, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement) or waived according to the terms of the Business Combination Agreement, and the closing of the Transactions shall be scheduled to occur immediately following the Closing.

b. The obligation of RONI to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or waiver by RONI of the additional conditions that:

(i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date as though made at that time (other than representations and warranties that are qualified by materiality, which shall be true and correct in all respects, and those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects (or, if qualified by materiality, in all respects) as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations, warranties, covenants and agreements of the Investor contained in this Subscription Agreement as of the Closing Date; and

(ii) all obligations, covenants and agreements of the Investor required by this Subscription Agreement to be performed by it at or prior to the Closing shall have been performed in all material respects.

c. The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the satisfaction or waiver by the Investor of the additional conditions that:

(i) all representations and warranties of RONI contained in this Subscription Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at that time (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined below), which shall be true and correct in all respects, and those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects (or, if qualified by materiality or Material Adverse Effect, in all respects) at and as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by RONI of each of the representations, warranties, covenants and agreements of RONI contained in this Subscription Agreement as of the Closing Date;

(ii) all obligations, covenants and agreements of RONI required by this Subscription Agreement to be performed by it at or prior to the Closing shall have been performed in all material respects;

(iii) no suspension of the qualification of the Shares for offering or sale or trading in any applicable jurisdiction, or initiation or threatening of any proceedings for any such purposes, shall have occurred;

(iv) there shall have been no amendment, waiver or modification to the Other Subscription Agreements that materially economically benefits the Other Investors, or that provides rights to the Other Investors that are more favorable in any material respect than the rights of the Investor provided by this Subscription Agreement, unless the Investor has been offered substantially the same benefits or rights, as applicable, except that RONI may, in its sole discretion, increase or decrease the number of Shares to be purchased by any of the Other Investors; *provided* that the aggregate Subscription Amounts of the Investors, taken together with any capital contributions made by an Investor to the Company as part of the Interim Company Financing and any Open-Market Purchases (as defined below), may not be decreased by RONI below $200,000,000; and

(v) there shall have been no amendment or modification of, or waiver under, the Business Combination Agreement, as in effect as of the date hereof, that would reasonably be expected to materially and adversely affect the economic benefits to the Investor under this Subscription Agreement without having received the prior written consent of the Unaffiliated PIPE Investors (as defined below) that have an aggregate Subscription Amount that is more than 50% of the aggregate Subscription Amount of all Unaffiliated PIPE Investors; *provided*, that the foregoing condition shall not apply with respect to any amendment, modification or waiver of Section 8.3(c) of the Business Combination Agreement (or the effects thereof). "Unaffiliated PIPE Investors" means the Investors who are not (A) listed on Schedule B hereto or (B) an existing direct or indirect securityholder of the Company.

5. Further Assurances. At or prior to the Closing, RONI and the Investor shall execute and deliver, or cause to be executed and delivered, such additional documents and take such additional actions as the parties, acting reasonably, may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

6. RONI Representations and Warranties. RONI represents and warrants to the Investor that (*provided* that no representation or warranty by RONI shall apply to any statement or information in the SEC Reports (as defined below) that relates to topics referenced in the Statement (as defined below) or any other accounting matters with respect to RONI's securities or expenses or other initial public offering related matters, nor shall any correction, amendment or restatement of RONI's filings or financial statements arising from or relating to the Statement or any other accounting matters, nor any other effects that relate to or arise out of, or are in connection with or in response to, any of the foregoing or any changes in accounting or disclosure related thereto, be deemed to be material for purposes of this Subscription Agreement or be deemed to be a breach of any representation or warranty by RONI or a Material Adverse Effect):

a. As of the date hereof, RONI is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. As of the Closing, following the Domestication, RONI will be duly incorporated, validly existing as a corporation and in good standing under the laws of the State of Delaware, with corporate power and authority to own, lease and operate its properties and conduct its business as then conducted and to deliver and perform its obligations under this Subscription Agreement.

b. As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under RONI's certificate of incorporation and bylaws (as adopted on the Closing Date) or under the Delaware General Corporation Law.

c. Immediately after giving effect to the Closing, the Investor shall have received all right and title to, and interests in, the Shares to be purchased pursuant to this Subscription Agreement, free and clear of all liens (other than those arising under this Subscription Agreement or state or federal securities laws).

d. This Subscription Agreement has been duly authorized, executed and delivered by RONI and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against RONI in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

e. The execution, delivery and performance by RONI of this Subscription Agreement, including the issuance and sale of the Shares and the compliance by RONI with all of the provisions of this Subscription Agreement and the consummation of the Investment Transactions will be done in accordance with the rules of the New York Stock Exchange (the "NYSE") or such other applicable stock exchange on which the Shares are then listed (the "Stock Exchange") and do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of RONI or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which RONI or any of its subsidiaries is a party or by which RONI or any of its subsidiaries is bound or to which any of the property or assets of RONI is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of RONI and its subsidiaries, taken as a whole, (a "Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of RONI to comply in all material respects with this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of RONI after giving effect to the Domestication; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, taxing authority or regulatory body, domestic or foreign, having jurisdiction over RONI or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of RONI to comply in all material respects with this Subscription Agreement.

f. As of their respective dates, all reports (the "SEC Reports") required to be filed by RONI with the U.S. Securities and Exchange Commission (the "SEC") complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Exchange Act and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, or, if amended, as of the date of such amendment, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of RONI included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of RONI as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited financial statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Investor via the SEC's EDGAR system. There are no outstanding or unresolved comments in comment letters received by RONI from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports as of the date hereof. Each Investor acknowledges that (i) the Staff of the SEC issued the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies on April 12, 2021 (together with any subsequent guidance, statements or interpretations issued by the SEC or the Staff relating thereto or to other accounting matters related to RONI's securities or expenses or other initial public offering related matters, the "Statement"), and (ii) any restatement, revision or other modification of the SEC Reports, including, without limitation, any changes to historical accounting policies of RONI in connection with any order, directive, guideline, comment or recommendation from the SEC that is applicable to RONI, including, without limitation, arising from or relating to RONI's review of the Statement shall be deemed not material for purposes of this Subscription Agreement.

g. Other than the Other Subscription Agreements, the Business Combination Agreement, any other agreement expressly contemplated by the Business Combination Agreement or as described in the SEC Reports filed prior to the date of this Agreement, RONI has not entered into any side letter or similar agreement with any investor in connection with such investor's direct or indirect investment in RONI (other than any side letter or similar agreement relating to the transfer to any investor of (i) securities of RONI by existing securityholders of RONI, which may be effectuated as a forfeiture to RONI and reissuance or (ii) securities to be issued to the direct or indirect securityholders of the Company pursuant to the Business Combination Agreement). No Other Investor may purchase Shares pursuant to an Other Subscription Agreement at a price per Share less than the Per Share Purchase Price, and no Other Subscription Agreement (other than (A) a subscription agreement entered into by an existing shareholder of RONI, which may provide that the number of Shares that such shareholder shall be obligated to purchase pursuant to its subscription agreement may be reduced, at the shareholder's election, by up to the number of RONI shares that the shareholder owns as of the date on which it enters into the subscription agreement (the "Currently Owned Shares"), subject to the shareholder agreeing to (x) not sell or otherwise transfer the Currently Owned Shares used to reduce its purchase obligation prior to the consummation of the Transactions and (y) not exercise its right to have any of the Currently Owned Shares used to reduce its purchase obligation redeemed for cash in connection with the consummation of the Transactions (the "Offset Right"), (B) a subscription agreement entered into by an existing direct or indirect securityholder of the Company or (C) a subscription agreement entered into by a person listed on Schedule B hereto, each of which, however, shall be with respect to the same class of shares being acquired by the Investor hereunder and at the same Per Share Purchase Price) includes terms and conditions that are materially more advantageous to any such Other Investor than the Investor hereunder, other than terms particular to the regulatory requirements of such Other Investor or its affiliates or related funds that are mutual funds or are otherwise subject to regulations related to the timing of funding and the issuance of the related Shares.

h. Assuming the accuracy of the representations and warranties of the Investor, RONI is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by RONI of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) filings required by the Stock Exchange, and (iv) filings, the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of RONI to comply in all material respects with this Subscription Agreement.

i. As of the date of this Subscription Agreement, the authorized capital stock of RONI consists of (i) 1,000,000 preference shares, par value $0.0001 per share ("Preferred Shares"), and (ii) 330,000,000 ordinary shares, par value $0.0001 per share (the "Ordinary Shares"), including (A) 300,000,000 Class A Ordinary Shares, par value $0.0001 per share ("Class A Ordinary Shares"), and (B) 30,000,000 Class B Ordinary Shares, par value $0.0001 ("Class B Ordinary Shares"). As of the date of this Subscription Agreement, (i) no Preferred Shares are issued and outstanding, (ii) 34,502,500 Class A Ordinary Shares are issued and outstanding, (iii) 8,625,000 Class B Ordinary Shares are issued and outstanding and (iv) 8,625,000 redeemable warrants (each of which entitles the holder thereof to purchase one Class A Ordinary Share) and 10,900,000 private placement warrants (each of which entitles the holder thereof to one Class A Ordinary Share or, in certain circumstances, one Class A unit of RONI Holdings together with a corresponding Class B Ordinary Share) are outstanding. All issued and outstanding Class A Ordinary Shares and Class B Ordinary Shares have been duly authorized and validly issued, are fully paid and are non-assessable, and all outstanding warrants have been duly authorized and validly issued. Except as set forth above and pursuant to the Other Subscription Agreements, the Business Combination Agreement and the other agreements and arrangements referred to therein or in the SEC Reports filed prior to the date of

this Agreement, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from RONI any Ordinary Shares or other equity interests in RONI, or securities convertible into or exchangeable or exercisable for such equity interests. As of the date hereof, RONI has no subsidiaries, other than RONI Holdings, the Buyer and Merger Sub, and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which RONI is a party or by which it is bound relating to the voting of any securities of RONI, other than (1) as set forth in the SEC Reports filed prior to the date of this Agreement and (2) as contemplated by the Business Combination Agreement. There are no securities or instruments issued by or to which RONI is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Shares hereunder or under any Other Subscription Agreement, in each case, that have not been or will not be waived on or prior to the Closing Date.

j. As of the date hereof, the issued and outstanding Class A Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NYSE under the symbol "RONI" (it being understood that the trading symbol may be changed in connection with the Transactions). As of the date hereof, there is no suit, action, proceeding or investigation pending or, to the knowledge of RONI, threatened against RONI by the NYSE or the SEC to prohibit or terminate the listing of the Class A Ordinary Shares on the Stock Exchange or to deregister the Class A Ordinary Shares under the Exchange Act, respectively. RONI has taken no action that is designed to terminate the registration of the Class A Ordinary Shares under the Exchange Act, other than in connection with the Domestication and subsequent registration under the Exchange Act of the shares of Class A Common Stock. Prior to the Closing, a listing application shall have been filed with the Stock Exchange to list the Shares, and at the Closing, either (i) the Shares to be acquired hereunder shall have been approved for listing on the Stock Exchange, subject to official notice of issuance, or (ii) RONI will use its best efforts to obtain such approval as expeditiously as possible.

k. Assuming the accuracy of the Investor's representations and warranties set forth in Section 7, no registration under the Securities Act is required for the offer and sale of the Shares by RONI to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

l. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act is applicable to RONI.

m. Except for Barclays Capital Inc., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC (the "Placement Agents"), RONI has not engaged any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Shares, and RONI is not under any obligation to pay any broker's fee or finder's fees or other commission in connection with the Investment Transactions other than to the Placement Agents. RONI is solely responsible for the payment of any fees, costs, expenses and commissions of the Placement Agents.

n. Neither the execution of this Subscription Agreement nor the issuance or sale of the Shares as contemplated by this Subscription Agreement gives rise to any rights of first refusal, rights of first offer or similar rights under any agreement to which RONI is a party that would entitle any person, whether incorporated or not, to purchase or otherwise acquire any of the Shares to be acquired by the Investor pursuant to this Subscription Agreement or require that an offer to purchase or acquire any of such Shares be made to any person.

o. RONI is not, and as of the Closing Date immediately after receipt of payment for the Shares, will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

p. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of RONI to comply in all material respects with this Subscription Agreement, as of the date hereof, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of RONI, threatened against RONI or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against RONI. The aggregate of all pending legal or governmental proceedings to which RONI or its subsidiaries is a party to or of which any of their respective property or assets is the subject of that are not described in the SEC Reports, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of RONI to comply in all material respects with this Subscription Agreement.

q. There is no civil, criminal or administrative suit, action, proceeding, arbitration, investigation, review or inquiry pending or, to the knowledge of RONI, threatened against or affecting RONI or any of RONI's properties or rights that affects or would reasonably be expected to affect RONI's ability to consummate the transactions contemplated by this Subscription Agreement, nor is there any decree, injunction, rule or order of any governmental authority or arbitrator outstanding against RONI or any of RONI's properties or rights that affects or would reasonably be expected to affect RONI's ability to consummate the transactions contemplated by this Subscription Agreement.

r. Neither RONI nor any of its subsidiaries nor any director or officer of any of the foregoing, nor, to the knowledge of RONI, any agent, employee or affiliate of any of the foregoing, is aware of or has knowingly taken or will take any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the "FCPA"), or any other applicable anti-corruption or anti-bribery laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or any other applicable anti-corruption or anti-bribery laws.

s. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving RONI or any of its subsidiaries with respect to the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder or any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental authority with jurisdiction over RONI or its subsidiaries is pending or, to the knowledge of RONI, threatened.

t. Neither RONI, nor any director or officer thereof, nor, to the knowledge of RONI, any employee, agent, controlled affiliate or representative of RONI, is a person that is, or is owned or controlled by a person that is currently subject to, any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or any other applicable sanction laws; and RONI will not knowingly directly or indirectly use the proceeds from the Investment Transactions, or knowingly lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person, to (i) fund or facilitate any activities or business of or with any person that, at the time of such funding or facilitation, is subject to any U.S. sanctions administered by OFAC or any other applicable sanctions laws or (ii) in any other manner that will result in a violation of any U.S. sanctions administered by OFAC or any other applicable sanctions laws by any person.

u. RONI acknowledges and agrees that, notwithstanding anything herein to the contrary, the Shares may be pledged by the Investor in connection with a bona fide margin agreement, *provided* such pledge shall be (i) pursuant to an available exemption from the registration requirements of the Securities Act or (ii) pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of such pledge, and the Investor effecting a pledge of Shares shall not be required to provide RONI with any notice thereof; *provided*, *however*, that none of RONI, the Company or any of their respective subsidiaries or their respective counsels shall be

required to take any action (or refrain from taking any action) in connection with any such pledge, other than providing any such lender of such margin agreement with an acknowledgment that the Shares are not subject to any contractual prohibition on pledging or lock up, the form of such acknowledgment to be subject to review and comment by RONI in all respects.

v. RONI acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to RONI by or on behalf of the Investor or any of its respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Investor expressly set forth in Section 7.

7. Investor Representations and Warranties. The Investor represents and warrants to RONI that:

a. The Investor, or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable, (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), or an institutional "accredited investor" (described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Investor has completed Schedule A following the signature page hereto and the information contained therein is accurate and complete. The Investor is not an entity formed for the specific purpose of acquiring the Shares, unless such newly formed entity is an entity in which all of the investors are institutional accredited investors, and is an "institutional account" as defined in FINRA Rule 4512(c).

b. The Investor acknowledges that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that neither the offer nor the sale of the Shares has been registered under the Securities Act or any other applicable securities laws. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except in compliance with any exemption therefrom and that any book entries representing the Shares shall contain a restrictive legend to such effect, which legend shall be subject to removal as set forth herein and in the Stockholders' Agreement, to be dated as of the Closing Date, by and among Buyer and the other parties thereto (the "Stockholders' Agreement") (but only to the extent that the Investor is party to the Stockholders' Agreement, in which case, notwithstanding anything else contained herein to the contrary, Section 8 hereof shall not apply and not be effective with respect to such Investor), subject to applicable law. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions, and as a result, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until at least one year from the date that RONI files a Current Report on Form 8-K following the Closing that includes the "Form 10" information required under applicable SEC rules and regulations. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, pledge, transfer or other disposition of any of the Shares. By making the representations herein, the Investor does not agree to hold any of the Shares for any minimum or specific term and reserves the right to assign, transfer or otherwise dispose of any of the Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act.

c. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from RONI. The Investor further acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of RONI, the Company, the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of RONI expressly set forth in Section 6.

d. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

e. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to RONI, the Transactions and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges and agrees that it has reviewed, or has had an adequate opportunity to review, the SEC Reports and other information as the Investor has deemed necessary to make an investment decision with respect to the Shares. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares, including, but not limited to, access to marketing materials and a virtual data room containing information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient, in the Investor's judgment, to enable the Investor to evaluate its investment. However, neither any inquiries, nor any due diligence investigation conducted by the Investor or any of the Investor's professional advisors nor anything else contained herein, shall modify, limit or otherwise affect the Investor's right to rely on RONI's representations, warranties, covenants and agreements contained in this Subscription Agreement. The Investor acknowledges and agrees that certain information provided to it by RONI was based on good-faith projections, and such good-faith projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the good-faith projections.

f. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and RONI, the Company or a representative thereof, or by means of contact from the Placement Agents, and the Shares were offered to the Investor by RONI solely by direct contact between the Investor and RONI, the Company or a representative thereof, or the Placement Agents. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means, and none of RONI, the Company, the Placement Agents or their respective representatives or any person acting on behalf of any of them acted as investment advisor, broker or dealer to the Investor. The Investor acknowledges and agrees that the Shares (i) were not offered to the Investor by any form of general solicitation or general advertising and (ii) to the Investor's knowledge without inquiry, are not being offered to the Investor in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges and agrees that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, RONI, the Company or the Placement Agents or any of their respective affiliates or any of its or their control persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of RONI contained in Section 6, in making its investment or decision to invest in RONI. The Investor further acknowledges and agrees that the Placement Agents have not made, do not make and shall not be deemed to make any express or implied representation or warranty with respect to RONI, the Company, this offering or the Transactions.

g. The Investor acknowledges and agrees that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in the SEC Reports. The Investor is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares. The Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision, and the Investor has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Shares. The Investor is able to sustain a complete loss on its investment in the Shares. The Investor acknowledges and agrees that none of the Placement Agents, nor any of

their respective affiliates, control persons, officers, directors or employees, shall be liable to the Investor pursuant to this Subscription Agreement for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase by the Investor of the Shares. On behalf of itself and its affiliates, the Investor acknowledges and agrees it will not look to any of the Placement Agents for all or any part of loss the Investor may suffer by reason of acquiring the Shares.

h. Alone, or together with any professional advisor(s), the Investor has analyzed and considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in RONI. The Investor acknowledges and agrees specifically that a possibility of total loss exists.

i. In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor. The Investor acknowledges and agrees that the Investor has not relied on any statements or other information provided by or on behalf of the Placement Agents or any of their respective affiliates, control persons, officers, directors, employees, partners, agents or representatives concerning RONI, the Company, the Business Combination Agreement, the Transactions, this Subscription Agreement, the Investment Transactions, the Shares or the offer and sale of the Shares. Neither the Placement Agents, nor any of their respective affiliates nor any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, shall have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Investor), whether in contract, tort or otherwise, to the Investor, and the Investor releases the Placement Agents, in respect of this Subscription Agreement, the Investment Transactions or the Transactions.

j. The Investor acknowledges and agrees that the Placement Agents and their respective affiliates, control persons, officers, directors, employees or representatives (i) have not provided the Investor with any information or advice with respect to the Shares, (ii) have not made or make any representation, express or implied as to RONI, the Company, the credit quality of RONI or the Company, the Shares or the Investor's purchase of the Shares, (iii) have not acted as the Investor's financial advisor or fiduciary in connection with the Investment Transactions or the Transactions, (iv) may have acquired or may acquire non-public information with respect to RONI or the Company, which, subject to the requirements of applicable law, the Investor agrees need not be provided to it or (v) may have existing or future business relationships with RONI or the Company (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

k. The Investor acknowledges and agrees that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to herein and the Investor has not relied on any investigation that the Placement Agents or any person acting on their behalf have conducted with respect to the Shares, RONI, or the Company. The Investor further acknowledges and agrees that it has not relied on any information contained in any research reports prepared by the Placement Agents.

l. The Investor acknowledges and agrees that no federal or state agency, securities commission or similar authority has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

m. The Investor has been duly formed or incorporated and is validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

n. The execution, delivery and performance by the Investor of this Subscription Agreement and the transactions contemplated herein are within the powers of the Investor, have been duly authorized and do not and will not (i) constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, except for such breaches, defaults or conflicts that would not reasonably be expected to have a material adverse effect on the ability of the Investor to enter into and timely perform its obligations under this Subscription Agreement, and (ii) violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and assuming that this Subscription Agreement constitutes the valid and binding obligation of RONI, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

o. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons, the Executive Order 13599 List, the Foreign Sanctions Evaders List or the Sectoral Sanctions Identification List, each of which is administered by OFAC, or in any Executive Order issued by the President of the United States and administered by OFAC (collectively, "OFAC Lists"), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, controlled by, or acting on behalf of, one or more persons that are named on the OFAC Lists, (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, regulator and governmental authorities, if requested thereby, such records as required by applicable law or regulation, *provided* that the Investor is permitted to do so under such applicable law or regulation. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC Lists. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

p. The Investor acknowledges and agrees that it has been informed that no disclosure or offering document has been prepared by the Placement Agents in connection with the offer and sale of the Shares.

q. No foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) will acquire a substantial interest in RONI as a result of the purchase and sale of the Shares hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over RONI from and after the Closing as a result of the purchase and sale of the Shares hereunder.

r. No broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the sale of the Shares to the Investor based on any

arrangement entered into by or on behalf of the Investor.

s. As of the date hereof, the Investor does not have, and during the 30 day period immediately prior to the date hereof the Investor has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or short sale positions with respect to the securities of RONI.

t. The Investor is not currently (and at all times through the Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) acting for the purpose of acquiring, holding, voting or disposing of equity securities of RONI (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than a group consisting solely of the Investor and its affiliates.

u. The Investor hereby acknowledges and agrees that it will not, nor will any person acting at the Investor's direction or pursuant to any understanding with the Investor, directly or indirectly engage in hedging activities or execute any "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act of the Shares subscribed for hereunder (collectively, the "Short Sales") until the consummation of the Investment Transactions or the Transactions (or such earlier termination of this Subscription Agreement in accordance with its terms). Notwithstanding the foregoing or anything else in this Subscription Agreement, this Section 7(u) shall not apply to (i) any sale (including the exercise of any redemption right) of securities of RONI (x) held by the Investor, its affiliates or any person or entity acting on behalf of the Investor or any of its affiliates prior to the execution of this Subscription Agreement or (y) purchased by the Investor, its affiliates or any person or entity acting on behalf of the Investor or any of its affiliates after the execution of this Subscription Agreement or (ii) ordinary course hedging transactions so long as the sales or borrowings relating to such hedging transactions are not settled with the Shares subscribed for hereunder and the number of securities sold in such transactions does not exceed the number of securities owned or subscribed for at the time of such transactions. Notwithstanding the foregoing or anything else in this Subscription Agreement, (I) nothing herein shall prohibit (A) other entities under common management with the Investor or (B) in the case of an Investor that is externally managed, advised or sub-advised by another person, any other person that is not directly controlled or managed by such manager, adviser or sub-adviser, from entering into any Short Sales and (II) in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor's assets, the representations set forth in this Section 7(u) shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Subscription Agreement.

v. The Investor acknowledges that the Placement Agents and their respective directors, officers, employees, partners, agents, representatives and controlling persons have made no independent investigation with respect to RONI, the Company or their respective affiliates, subsidiaries or businesses or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by RONI.

w. The Investor has or has commitments to have and, when required to deliver payment toRONI pursuant to Section 2, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

8. Registration Rights.

a. RONI agrees that, within 45 calendar days after the Closing Date, it will file with the SEC (at its sole cost and expense) a registration statement (the "Registration Statement") registering, among other things, the resale of the Shares acquired by the Investor pursuant to this Subscription Agreement (which for purposes of this Section shall include any other equity security issued or issuable with respect to the Shares by way of share split, dividend, distribution, recapitalization, merger, exchange, replacement or similar event), *provided* that the Investor has timely provided RONI with information regarding the Investor that is, in the opinion of RONI's counsel, required to be included in the Registration Statement, which information shall be requested by RONI from the Investor at least five business days prior to the anticipated filing date of the Registration Statement. RONI further agrees that it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) 60 calendar days after the filing thereof(or, in the event the SEC reviews and has written comments to the Registration Statement, the 90th calendar day following the filing thereof) and (ii) the seventh business day after the date RONI is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (the earlier of (i) and (ii), the "Effectiveness Deadline"); *provided,* that if such deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next business day on which the SEC is open for business. RONI agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (A) the third anniversary of the date the initial Registration Statement hereunder is declared effective, (B) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement or (C) on the first date on which the Investor can sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 within 90 days without being subject to the public information, volume or manner of sale limitations of such rule (such date, the "End Date"). The Investor agrees to disclose its ownership to RONI upon request to assist it in making the determination described above. RONI may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form S-3 at such time after RONI becomes eligible to use such Form S-3. RONI's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to RONI such information regarding the Investor, the securities of RONI held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by RONI to effect the registration of such Shares, and shall execute such documents in connection with such registration as RONI may reasonably request that are customary of a selling stockholder in similar situations; *provided* that the Investor shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Shares. The Investor acknowledges and agrees that unless it has timely provided such information and consented to the inclusion of such information in the Registration Statement, it will not be entitled to have its Shares included in the Registration Statement.

b. The Investor acknowledges and agrees that RONI may suspend the use of the Registration Statement if it determines that, in order for such Registration Statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly or annual report under the Exchange Act, *provided*, that, (i) RONI shall not so delay filing or so suspend the use of the Registration Statement on more than three occasions for a period of more than 60 consecutive days or more than a total of 120 calendar days, in each case in any 360-day period and (ii) RONI shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor of such securities as soon as practicable thereafter.

c. RONI will provide a draft of the Registration Statement to the Investor for review at least two business days in advance of filing the Registration Statement. In no event shall the Investor be identified as a statutory underwriter in the Registration Statement unless in response to a comment or request from the staff of the SEC or another regulatory agency; *provided*, *however*, that if the SEC requests that the Investor be identified as a statutory underwriter in the Registration Statement, the Investor will have an opportunity to withdraw from the Registration Statement. RONI shall upon reasonable request inform the Investor as to the status of a registration pursuant to Section 8.

d. If the SEC prevents RONI from including any or all of the Shares proposed to be registered for resale under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Shares by the applicable shareholders or otherwise, (i) such Registration Statement shall register for resale such number of Shares that is equal to the maximum number of Shares as is permitted by the SEC, (ii) the number of Shares to be registered for each Investor named in the Registration Statement shall be reduced pro rata among all such Investors, and (iii) as promptly as practicable after being permitted to register additional Shares under Rule 415

of the Securities Act, RONI shall file a new Registration Statement to register such Shares not included in the initial Registration Statement and cause such Registration Statement to become effective as promptly as practicable.

e. Prior to the End Date, RONI shall advise the Investor within five business days (at RONI's expense): (i) when a Registration Statement or any post-effective amendment thereto has been filed and when it becomes effective; (ii) of any request by the SEC for amendments or supplements to any Registration Statement or the prospectus included therein or for additional information; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose; (iv) of the receipt by RONI of any notification with respect to the suspension of the qualification of the Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (v) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading (*provided* that any such notice pursuant to this Section 8(e) shall solely provide that the use of the Registration Statement or prospectus has been suspended without setting forth the reason for such suspension). Notwithstanding anything to the contrary set forth herein, RONI shall not, when so advising the Investor of such events, provide the Investor with any material, nonpublic information regarding RONI other than to the extent that providing notice to the Investor of the occurrence of the events listed in (i) through (v) above may constitute material, nonpublic information regarding RONI. RONI shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. Upon the occurrence of any event contemplated in clauses (i) through (v) above, except for such times as RONI is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a registration statement, RONI shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Investor agrees that it will immediately discontinue offers and sales of the Shares using the Registration Statement until the Investor receives copies of a supplemental or amended prospectus that corrects the misstatement(s) or omission(s) referred to above in clause (v) and receives notice that any post-effective amendment has become effective or unless otherwise notified by RONI that it may resume such offers and sales. If so directed by RONI, the Investor will deliver to RONI or, in the Investor's sole discretion destroy, all copies of the prospectus covering the Shares in the Investor's possession; *provided*, *however*, that this obligation to deliver or destroy all copies of the prospectus covering the Shares shall not apply (x) to the extent the Investor is required to retain a copy of such prospectus in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or in accordance with a bona fide pre-existing document retention policy or (y) to copies stored electronically on archival servers as a result of automatic data back-up.

f. With a view to making available to the Investor the benefits of Rule 144 that may, at such times as Rule 144 is available to shareholders of RONI, permit the Investors to sell securities of RONI to the public without registration, RONI agrees to, for so long as such Investor owns the Shares acquired hereunder, use commercially reasonable efforts to: (i) make and keep public information available, as those terms are understood and defined in Rule 144; (ii) file with the SEC in a timely manner all reports and other documents required of RONI under the Securities Act and the Exchange Act so long as RONI remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and (iii) furnish to the Investor, within two business days following its receipt of a written request, (A) a written statement by RONI, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (B) a copy of the most recent annual or quarterly report of RONI and such other reports and documents so filed by RONI (it being understood that the availability of such report on the SEC's EDGAR system shall satisfy this requirement) and (C) such other information as may be reasonably requested in writing to permit the Investor to sell such securities pursuant to Rule 144 without registration.

g. In addition, in connection with any sale, assignment, transfer or other disposition of the Shares by the Investor pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the Shares held by the Investor become freely tradable and upon compliance by the Investor with the requirements of this Subscription Agreement, if requested by the Investor, RONI shall cause the transfer agent for the Shares (the "Transfer Agent") to remove any restrictive legends related to the book entry account holding such Shares and make a new, unlegended entry for such book entry Shares sold or disposed of without restrictive legends within two trading days of any such request therefor from the Investor, *provided* that RONI and the Transfer Agent have timely received from the Investor customary representations and other documentation reasonably acceptable to RONI and the Transfer Agent in connection therewith. Subject to receipt from the Investor by RONI and the Transfer Agent of customary representations and other documentation reasonably acceptable to RONI and the Transfer Agent in connection therewith, including, if required by the Transfer Agent, an opinion of RONI's counsel, in a form reasonably acceptable to the Transfer Agent, to the effect that the removal of such restrictive legends in such circumstances may be effected under the Securities Act, the Investor may request that RONI remove any legend from the book entry position evidencing its Shares following the earliest of such time as such Shares (i) have been or are about to be sold or transferred pursuant to an effective registration statement or pursuant to Rule 144 or (ii) are eligible for resale under Rule 144(b)(1) or any successor provision without the requirement for RONI to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares. If restrictive legends are no longer required for such Shares pursuant to the foregoing, RONI shall, in accordance with the provisions of this section and within three trading days of any request therefor from the Investor accompanied by such customary and reasonably acceptable representations and other documentation referred to above establishing that restrictive legends are no longer required, deliver to the Transfer Agent irrevocable instructions that the Transfer Agent shall make a new, unlegended entry for such book entry Shares. RONI shall be responsible for the fees of its Transfer Agent and all DTC fees associated with such issuance.

h. Indemnification.

(i) RONI agrees to indemnify and hold harmless, to the extent permitted by law, the Investor, its directors, officers, employees, advisors and agents, and each person who controls the Investor (within the meaning of the Securities Act or the Exchange Act) and each affiliate of the Investor (within the meaning of Rule 405 under the Securities Act) from and against any and all out-of-pocket losses, claims, damages, liabilities and expenses (including, without limitation, any reasonable and documented attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to RONI by or on behalf of the Investor expressly for use therein.

(ii) The Investor agrees, severally and not jointly with any person that is a party to the Other Subscription Agreements, to indemnify and hold harmless RONI, its directors and officers and agents and each person who controls RONI (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable and documented attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of the Investor expressly for use therein. In no event shall the aggregate liability of the Investor under this clause (ii) and under clause (iv) below be greater in amount than the dollar amount of the net proceeds received by the Investor upon the sale of the Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification obligation.

(iii) Any person entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (B) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Shares purchased pursuant to this Subscription Agreement.

(v) If the indemnification provided under this Section 8(h) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 8(h)(v) from any person who was not guilty of such fraudulent misrepresentation. Any contribution pursuant to this Section 8(h)(v) by any seller of Shares shall be limited in amount to the amount of net proceeds received by such seller from the sale of such Shares pursuant to the Registration Statement. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Subscription Agreement.

i. Notwithstanding anything else contained herein to the contrary, if the Investor is party to the Stockholders' Agreement, the provisions of this Section 8 shall not apply and shall not be effective with respect to such Investor.

9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time as the Business Combination Agreement is terminated in accordance with its terms without being consummated, (b) upon the mutual written agreement of each of the parties hereto and the Company to terminate this Subscription Agreement, (c) if the Closing has not occurred by such date other than as a result of a breach of the Investor's obligations hereunder, upon the date that is 30 days after the Outside Date (as defined in the Business Combination Agreement as in effect on the date hereof) or (d) if any of the conditions to Closing set forth in Section 4 are not satisfied or waived, or are not capable of being satisfied, on or prior to the Closing and, as a result thereof, the Investment Transactions will not be and are not consummated at the Closing (the termination events described in clauses (a) through (d) above, collectively, the "Termination Events"); *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such breach. In the event that the Business Combination Agreement is terminated in accordance with its terms, RONI shall notify the Investor in writing of the termination of the Business Combination Agreement promptly after the termination thereof. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void ab initio and of no further effect and any monies paid by the Investor to RONI in connection herewith shall promptly (and in any event within one business day) following the Termination Event be returned to the Investor.

10. Trust Account Waiver. The Investor acknowledges that RONI is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving RONI and one or more businesses or assets. The Investor further acknowledges that, as described in RONI's prospectus relating to its initial public offering dated June 15, 2021 (the "IPO Prospectus") available at www.sec.gov, substantially all of RONI's assets consist of the cash proceeds of RONI's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of RONI, its public shareholders and the underwriters of RONI's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to RONI to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the IPO Prospectus. For and in consideration of RONI entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably (a) waives any and all right, title and interest, or any claim of any kind, it has or may have in the future in or to any monies held in the Trust Account (or distributions therefrom to RONI's public shareholders or to the underwriters of RONI's initial public offering in respect of their deferred underwriting commissions held in the Trust Account), and (b) agrees not to seek recourse against the Trust Account; *provided*, *however*, that nothing in this Section 10 shall (i) serve to limit or prohibit the Investor's right to pursue a claim against assets held outside the Trust Account for specific performance or other equitable relief, (ii) serve to limit or prohibit any claims that the Investor may have in the future against RONI's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account and any assets that have been purchased or acquired with any such funds) or (iii) be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its record or beneficial ownership of Shares acquired other than pursuant to this Subscription Agreement, pursuant to a validly exercised redemption right with respect to any such Shares, except to the extent that the Investor has otherwise agreed with RONI to not exercise such redemption right.

11. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; *provided* that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of RONI and (ii) the Investor's rights under Section 8 may be assigned to an assignee or transferee of the Shares (other than in connection with a sale of the Shares); *provided* further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; *provided*, that no assignment pursuant to clause (i) of this Section 11(a) shall relieve the Investor of its obligations hereunder.

b. RONI may request from the Investor such additional information as RONI, acting reasonably, may deem necessary to evaluate the eligibility of the

Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested. The Investor acknowledges and agrees that RONI may file a form of this Subscription Agreement with the SEC as an exhibit to a current or periodic report, proxy statement or a registration statement of RONI. Notwithstanding anything in this Subscription Agreement to the contrary, RONI shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, after giving advance notice to the Investor, to the extent allowed by law or such regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of the Stock Exchange, after giving advance notice to the Investor, to the extent allowed by law, the SEC, the Stock Exchange or such other regulatory agency.

c. (i) The Investor acknowledges and agrees that RONI will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement, including Schedule A hereto. Prior to the Closing, the Investor agrees to promptly notify RONI and the Placement Agents in writing (including, for the avoidance of doubt, by email) if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 7 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify RONI and the Placement Agents if they are no longer accurate in all respects). The Investor acknowledges and agrees that the purchase by the Investor of Shares from RONI under this Subscription Agreement will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase. The Investor further acknowledges and agrees that the Placement Agents and the Company will rely on the representations and warranties of the Investor contained in Section 7 (including the acknowledgements, understandings and agreements of the Investor contained therein) and are third-party beneficiaries of Section 11 and of the representations and warranties (including the acknowledgements, understandings and agreements of the Investor contained therein) of the Investors contained in Section 7.

(ii) RONI acknowledges and agrees that the Investor will rely on the acknowledgments, understandings, agreements, representations and warranties of RONI contained in this Subscription Agreement. Prior to the Closing, RONI agrees to promptly notify the Investor in writing (including, for the avoidance of doubt, by email) if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 6 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case RONI shall notify the Investor and if they are no longer accurate in all respects). RONI acknowledges and agrees that the sale to the Investor of Shares by RONI under this Subscription Agreement will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by RONI as of the time of such sale.

d. RONI and, to the extent set forth in Section 11(c), the Company and the Placement Agents, are each entitled to rely upon this Subscription Agreement, and the Placement Agents are entitled to rely on the representations and warranties of RONI contained in Section 6 hereof, and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; *provided, however*, that the foregoing clause of this Section 11(d) shall not give the Company or the Placement Agents any rights other than those expressly set forth herein.

e. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

f. This Subscription Agreement may not be amended, modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by each of the parties hereto; *provided*, *however*, that no modification or waiver by RONI of the provisions of this Subscription Agreement shall be effective without the prior written consent of the Company (other than amendments, modifications or waivers that are solely ministerial in nature or otherwise immaterial and do not affect any economic or any other material term of this Subscription Agreement). No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder. Notwithstanding anything to the contrary herein, Section 7, Section 11(c), Section 11(d), this Section 11(f) and Section 12 may not be modified, waived or terminated in a manner that is adverse to the Placement Agents without the written consent of the Placement Agents.

g. This Subscription Agreement (including the schedules hereto) and the Stockholders' Agreement, if applicable, constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties hereto, with respect to the subject matter hereof. Except as set forth in Section 8(h), Section 9, Section 11(c), Section 11(d), Section 11(f), this Section 11(g) and Section 12 with respect to the persons referenced therein, and Section 6 and Section 7 with respect to the Placement Agents, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and assigns, and the parties hereto acknowledge and agree that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

h. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

i. If any provision (or part thereof) of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions (or parts thereof) of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

j. This Subscription Agreement may be executed and delivered in one or more counterparts (including by electronic means, such as facsimile, in .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

k. At any time, RONI may (i) extend the time for the performance of any obligation or other act of the Investor, (ii) waive any inaccuracy in the representations and warranties of the Investor contained herein or in any document delivered by the Investor pursuant hereto and (iii) waive compliance of the Investor with any agreement to which it is a party or any condition to its own obligations contained herein. At any time, the Investor may (A) extend the time for the performance of any obligation or other act of RONI, (B) waive any inaccuracy in the representations and warranties of RONI contained herein or in any document delivered by RONI pursuant hereto and (C) waive compliance of RONI with any agreement to which it is a party or any condition to its own obligations contained herein. Any such extension or waiver shall only be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

l. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. The parties hereto

acknowledge and agree that the Company shall be entitled to specifically enforce the provisions of the Subscription Agreement of which the Company is an express third party beneficiary, on the terms and subject to the conditions set forth herein.

m. This Subscription Agreement and all claims and causes of action hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware, as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

n. Each party hereto hereby, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the Investment Transactions or the Transactions ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, in the event, but only in the event, that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the action or proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 11(n) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 11(n) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT, THE INVESTMENT TRANSACTIONS OR THE TRANSACTIONS AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT, THE INVESTMENT TRANSACTIONS OR THE TRANSACTIONS. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

o. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to the Investor, to such address(es) or email address(es) set forth on the signature page hereto;

(ii) if to RONI, to:

Rice Acquisition Corp. II
102 East Main Street, Second Story
Carnegie, Pennsylvania 15106
Attention: Kyle Derham
E-mail: kyle@riceinvestmentgroup.com

with a required copy to (which copy shall not constitute notice):
Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Matthew R. Pacey, P.C.
Cyril V. Jones, P.C.
Email: matt.pacey@kirkland.com
cyril.jones@kirkland.com

p. The Investor shall pay all of its own expenses in connection with this Subscription Agreement and the Investment Transactions.

q. The parties agree that the obligations of the Investor under this Subscription Agreement are separate and several and not joint with the obligations of any Other Investor under the Other Subscription Agreements, and the Investor shall not be responsible in any way for the performance of the obligations of any Other Investor under the Other Subscription Agreements. The decision of the Investor to purchase Shares pursuant to this Subscription Agreement has been made by the Investor independently of any Other Investor and independently of any information, materials, statements or opinions as to the business, financial condition or results of operations of RONI, the Company or any of their respective subsidiaries which may have been made or given by any Other Investor or by any agent or employee of any Other Investor, and neither the Investor nor any of its agents or employees shall have any liability to any Other Investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by the Investor or Other Investors pursuant hereto or thereto, shall be deemed to constitute the Investor and any Other Investor as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor and any Other Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreements. The Investor acknowledges that no Other Investor has acted as agent for the Investor in connection with making its investment hereunder and no Other Investor will be acting as agent of the Investor in connection with monitoring its investment in the Shares or enforcing its rights under this Subscription Agreement. The Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Investor to be joined as an additional party in any proceeding for such purpose.

12. Non-Reliance and Exculpation. The Investor acknowledges and agrees that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, RONI, the Company, the Placement Agents or any of their respective control persons, officers, directors, employees, partners, agents or representatives), other than the statements, representations and warranties of RONI expressly contained in Section 6, in making its investment or decision to invest in RONI. The Investor acknowledges and agrees that none of (a) an Other Investor pursuant to an Other Subscription Agreement (including such investor's affiliates or any control persons, officers, directors, partners, agents, employees or representatives of any of the foregoing), (b) the Placement Agents or any of their respective

control persons, officers, directors, partners, agents, employees or representatives or (c) any party to the Business Combination Agreement, including any such party's representatives, affiliates or any of its or their control persons, officers, directors, partners, agents, employees or representatives,that is not a party hereto, shall be liable to the Investor, or to any Other Investor, pursuant to, or arising out of or relating to, this Subscription Agreement or any Other Subscription Agreement arising out of the private placement of the Shares, the negotiation hereof or thereof or its subject matter, or the Investment Transactions or the Transactions, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract, under federal or state securities laws or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by RONI, the Company, the Placement Agents or any Non-Party Affiliate concerning RONI, the Company, the Placement Agents, any of their respective controlled affiliates, this Subscription Agreement, the Investment Transactions or the Transactions. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of RONI, the Company, the Placement Agents or any of RONI's, the Company's or the Placement Agents' controlled affiliates or any family member of the foregoing.

13. Disclosure. RONI shall on the first business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the Investment Transactions, the Transactions and any other material, nonpublic information that RONI, or any of its officers, employees or agents on behalf of RONI, has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the knowledge of RONI, the Investor shall not be in possession of any material, non-public information received from RONI or any of its officers, directors, employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with RONI or any of its affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, RONI shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (a) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, after giving advance notice to the Investor, to the extent allowed by law or such regulatory authorities or (b) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of the Stock Exchange, after giving advance notice to the Investor, to the extent allowed by law, the SEC, the Stock Exchange or such other regulatory agency.

14. [Open Market Purchases.

a. In the event the Investor elects to purchase Class A Ordinary Shares for its own account pursuant to open-market transactions at a price of less than $9.97 per share with third parties after the date hereof and prior to the consummation of the Transactions (an "Open-Market Purchase), the number of Shares that the Investor shall be obligated to purchase pursuant to this Subscription Agreement, as set forth on the signature page hereto (the "Subscribed Shares"), may be reduced, at the Investor's election, by up to the greater of (i) [ ] Shares or (ii) the number of Class A Ordinary Shares so purchased and beneficially owned (as defined in Rule 13d-3 under the Exchange Act) by the Investor (the "Reduction Right"), subject to the Investor agreeing to (A) not sell or otherwise transfer such Class A Ordinary Shares prior to the consummation of the Transactions, (B) not vote any of its Class A Ordinary Shares purchased in an Open-Market Transaction in favor of approving the Transactions and instead submit a proxy abstaining from voting thereon, and (C) to the extent it has the right to have all or some of its Ordinary Shares redeemed for cash in connection with the consummation of the Transactions, not exercise any such redemption rights (collectively, the "Reduction Conditions").

b. Upon the consummation of any Open-Market Purchase by the Investor, the Investor shall promptly (and in no event later than five business days after the consummation of such Open-Market Purchase) give written notice to RONI of the date of such Open-Market Purchase and the number of Class A Ordinary Shares purchased in such transaction and whether it desires to exercise its Reduction Right. If the Investor desires to exercise its Reduction Right, the Investor shall include in such written notice (i) the number of Subscribed Shares subject to such reduction and (ii) an affirmation of the Reduction Conditions. In the event that subsequent to exercising its Reduction Right, the Investor desires to lower the number of Subscribed Shares subject to such reduction (i.e., increase the number of Subscribed Shares to be purchased pursuant to this Subscription Agreement), the Investor may so amend its prior Reduction Right election with the consent of RONI.]

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which Shares are to be registered (if different):

Date: _____, 2022

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:

Telephone No.:

Email Address:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by RONI in the Closing Notice.

IN WITNESS WHEREOF, Rice Acquisition Corp. II has accepted this Subscription Agreement as of the date set forth below.

Rice Acquisition Corp. II

By: _____
Name:
Title:

Date: , 2022

SCHEDULE A
ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

C. FINRA INSTITUTIONAL ACCOUNT STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an "institutional account" under FINRA Rule 4512(c).

2. ☐ We are not an "institutional account" under FINRA Rule 4512(c).

This Schedule A should be completed by the Investor and constitutes a part of the Subscription Agreement.

Exhibit 10.4

FORM OF STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (this "Agreement") is made as of [●], 2023, by and among (a) the Stockholders listed on Schedule I hereto under "Initial NET Power Holders" (together with their respective Permitted Transferees (as defined below), the "NET Power Holders"); (b) Rice Acquisition Holdings II LLC, to be renamed as [●] on the date hereof ("OpCo"); (c) Rice Acquisition Sponsor II LLC ("RONI Sponsor" and together with the NET Power Holders, the "Stockholder Parties"); and (d) Rice Acquisition Corp. II, to be renamed as [●] on the date hereof (including any of its successors by merger, acquisition, reorganization, conversion or otherwise, the "Company").

RECITALS

WHEREAS, reference is made to that certain Business Combination Agreement, dated as of December 13, 2022 (as it may be amended, supplemented and/or restated from time to time in accordance with its terms, the "Business Combination Agreement" and, the transactions contemplated thereby, the "Transactions"), by and among (a) the Company, (b) OpCo, (c) Topo Buyer Co, LLC, a Delaware limited liability company, (d) Topo Merger Sub, LLC, a Delaware limited liability company, and (e) NET Power, LLC, a Delaware limited liability company;

WHEREAS, on June 15, 2021, the Company and RONI Sponsor entered into that certain Private Placement Warrants and Warrant Rights Purchase Agreement, pursuant to which RONI Sponsor committed to purchase 10,000,000 warrants in a private placement transaction occurring simultaneously with the closing of the Company's initial public offering (the "Private Placement Warrants");

WHEREAS, among other things, pursuant to the Business Combination Agreement, (a) OpCo issued a number of Class A Units (as defined below) to the NET Power Holders in accordance with the terms thereof and (b) the Company issued certain shares of Class B Common Stock (as defined below) to the NET Power Holders;

WHEREAS, as of immediately following the closing of the Transactions (the "Closing"), each of the Stockholder Parties Beneficially Owns (as defined below) the respective number of Class A Units of OpCo (the "Class A Units")[or Class B Units of OpCo (the "Class B Units" and, together with the Class A Units, the "RONI Holdings Units"), as the case may be], and Class B Common Stock, par value $0.0001 per share, of the Company (the "Class B Common Stock," and together with the [Class A Units / RONI Holdings Units], collectively, the "Company Interests"), set forth on Exhibit A hereto;

WHEREAS, the number of Company Interests Beneficially Owned by each Stockholder Party may change from time to time, in accordance with the terms of (a) the Business Combination Agreement, (b) the Amended and Restated Certificate of Incorporation of the Company, as it may be amended, supplemented and/or restated from time to time in accordance with its terms and applicable law (the "Charter"), (c) the by-laws of the Company, as they may be amended, supplemented and/or restated from time to time in accordance with its terms and applicable law (the "By-laws"), and (d) the OpCo A&R LLCA (as defined below), which changes shall be reported by each Stockholder Party to the extent required by and in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

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WHEREAS, in connection with the Transactions, the Stockholder Parties have agreed to execute and deliver this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Definitions. In addition to the terms defined elsewhere in this Agreement, the following terms shall have the meanings indicated when used in this Agreement with initial capital letters:

"8 Rivers" shall mean NPEH, LLC, a Delaware limited liability company controlled by 8 Rivers Capital, LLC.

"8 Rivers Holder" shall mean 8 Rivers.

"Affiliate" shall mean, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified Person; provided, that the Company and its Subsidiaries shall not be deemed to be Affiliates of the Stockholder Parties or any of their respective Affiliates or Subsidiaries. For the purposes of this definition, "control", when used with respect to any specified Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling," "controlled," "controlled by" and "under common control with" have meanings correlative to the foregoing.

"Antitrust Laws" shall mean the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other federal, state, provincial, territorial or foreign statutes, rules, regulations, orders, administrative and judicial doctrines, and other applicable Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

"Beneficially Own" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

"BH" shall mean Baker Hughes Energy Services LLC, a Delaware limited liability company.

"BH Holder" shall mean BH, any other "BH Designee" (as defined in the JDA (as defined in the Business Combination Agreement)) or any of their respective Permitted Transferees.

"Board" shall mean the board of directors of the Company.

"Business Day" shall mean any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

"Class A Common Stock" shall mean Class A Common Stock, par value $0.0001 per share, of the Company.

"Closing Date" shall mean the "Closing Date," as defined in the Business Combination Agreement.

"Common Stock" shall mean Class A Common Stock, Class B Common Stock and any other equity security of the Company issued or issuable with respect to the shares of Class A Common Stock or Class B Common Stock, in each case, by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization or similar transaction.

"Confidential Information" shall mean all information (whether or not specifically identified as confidential), in any form or medium, that is disclosed to a Stockholder Party by the Company or any of its Subsidiaries or any of their representatives on behalf of the Company or any of its Subsidiaries, or developed or learned by, a Stockholder Party or any of its representatives, in the performance of duties for, or on behalf of, the Company or any of its Subsidiaries, including, without limitation: (a) internal business information of the Company and its Subsidiaries (including, without limitation, information relating to strategic plans and practices, business, accounting, financial or marketing plans, practices or programs, training practices and programs, salaries, bonuses, incentive plans and other compensation and benefits information and accounting and business methods); (b) identities of, individual requirements of, specific contractual arrangements with and information about the Company, any of its Subsidiaries, any of its or their Affiliates, their respective customers and their respective confidential information; (c) any confidential or proprietary information of any third party that the Company or any of its Subsidiaries has a duty to maintain confidentiality of, or use only for certain limited purposes; (d) industry research compiled by, or on behalf of the Company or any of its Subsidiaries, including, without limitation, identities of potential target companies, management teams and transaction sources identified by, or on behalf of, the Company or any of its Subsidiaries; (e) compilations of data and analyses, processes, methods, track and performance records, data and data bases relating thereto; and (f) information related to the Company's intellectual property and updates of any of the foregoing; provided that, "Confidential Information" shall not include any information that has (i) become generally known and widely available for public use other than as a result of the acts or omissions of such Stockholder Party or any Person over which such Stockholder Party has control to the extent such acts or omissions are authorized by such Stockholder Party in the performance of such Person's assigned duties for such Stockholder Party, (ii) was independently developed by such Stockholder Party or its representatives without the use of any other Confidential Information, (iii) is or has been made known or disclosed to such Stockholder Party by a third party (other than any other Stockholder Party or an Affiliate of a Stockholder Party) without a breach of any obligation of confidentiality such third party may have to the Company or any of its Subsidiaries, or (iv) is expressly covered by another confidentiality or nondisclosure agreement between such Stockholder Party (or any of its Affiliates) and the Company or any of its Subsidiaries (in which case, such other agreement shall control).

"Constellation" shall mean Constellation Energy Generation LLC, a Pennsylvania limited liability company.

"Constellation Holder" shall mean Constellation.

"Contract" shall mean any written or oral contract, agreement, license or Lease (including any amendments thereto).

"Equity Securities" shall mean, with respect to any Person, all of the shares or quotas of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted equity awards, restricted equity units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership, member or trust interests therein).

"Existing Registration Rights Agreement" shall mean that certain Registration Rights Agreement dated as of June 15, 2021, by and among Rice Acquisition Corp. II, RONI Sponsor and the holders party thereto.

"FINRA" shall mean the Financial Industry Regulatory Authority, Inc.

"Fully Diluted Basis" means on a basis calculated assuming the full exercise of all outstanding options, warrants and other rights and obligations to acquire voting interests of the Company (without regard to any vesting provisions) and the full conversion, exercise or exchange of all issued and outstanding securities convertible into or exercisable or exchangeable for voting interests of the Company, not including any voting interests of the Company reserved for issuance pursuant to future awards under any option, equity bonus, share purchase or other equity incentive plan or arrangement of the Company (including the 2023 Omnibus Incentive Plan (as defined in the Business Combination Agreement)).

"Governmental Entity" shall mean any nation or government, any state, province or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator (public or private) or other body or administrative, regulatory or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

"Initial Percentage Interest" means, with respect to any Stockholder Party, the percentage of the issued and outstanding voting interests of the Company held by such Stockholder Party, together with its Permitted Transferees, as of immediately following the Closing, as determined on a Fully Diluted Basis.

"Law" shall mean any federal, state, local or foreign law, regulation or rule, or any decree, judgment, permit or order, of any Governmental Entity.

"Lease" shall mean all leases, subleases, licenses, concessions and other Contracts pursuant to which the Company or any Subsidiaries holds any leased real property (along with all amendments, modifications and supplements thereto).

"Liabilities" shall mean any and all debts, liabilities, guarantees, commitments or obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, accrued or not accrued, direct or indirect, due or to become due or determined or determinable.

"Liens" shall mean, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority easements, covenants, restrictions and security interests thereon.

"Lock-up Period" shall mean (a) with respect to the Price-Based Lock-up Shares, subject toSection 7(d), the period beginning on the Closing Date and ending on the date that is the three year anniversary of the Closing Date and (b) with respect to the Time-Based Lock-up Shares, subject to Section 7(e), the period beginning on the Closing Date and ending on the date that is the one year anniversary of the Closing Date.

"Lock-up Shares" shall mean, collectively, the Price-Based Lock-up Shares and the Time-Based Lock-up Shares.

"Necessary Action" shall mean, with respect to any party and a specified result, all actions (to the extent such actions are not prohibited by applicable Law and do not directly conflict with any rights expressly granted to such party in this Agreement, the Business Combination Agreement, the Charter or the By-laws) reasonably necessary and desirable and within his, her or its control to cause such result, including, without limitation, (a) calling special meetings of the Board or the Stockholders of the Company, (b) voting or providing a proxy with respect to the Company Interests Beneficially Owned by such party, (c) voting in favor of the adoption of Stockholders' resolutions in connection with any amendments to the Charter or the By-laws or (d) making, or causing to be made, all filings, registrations or similar actions with governmental, administrative or regulatory authorities that are required to achieve such a result.

"OpCo A&R LLCA" shall mean that certain amended and restated limited liability company agreement of OpCo, dated as of the date hereof, as may be amended from time to time in accordance with its terms.

"OXY" shall mean OLCV NET Power, LLC, a Delaware limited liability company.

"OXY Holder" shall mean OXY.

"Percentage Interest" means, as of any determination time and with respect to a Stockholder Party, the percentage of the issued and outstanding voting interests of the Company held by such Stockholder Party, together with its Permitted Transferees, as determined on a Fully Diluted Basis.

"Permanent Incapacity" shall mean, with respect to any Person, when a competent medical authority who is treating such Person has given a written opinion to the Company stating that such Person has become permanently incapable of carrying out his or her functions as an officer or member of the Board, as applicable.

"Permitted Transferee" shall mean, with respect to any Stockholder Party or any of their respective Permitted Transferees: (a) the Company or OpCo or the Subsidiaries of either thereof; (b) any Person approved in writing by the Board, in its sole discretion (such consent not to be unreasonably withheld, conditioned or delayed); (c) in the case of (i) each of the NET Power Holders and (ii) RONI Sponsor or any of their respective Permitted Transferees, (A) each of their respective direct and indirect equityholders and the Affiliates thereof from time to time (including any partner, shareholder or member controlling or under common control with such Stockholder Party or any affiliated investment fund or vehicle), (B) any other Stockholder Party, and (C) any Permitted Transferee of any Stockholder Party; or (d) if a Stockholder Party or Permitted Transferee is a natural Person, any of such Stockholder Party's or Permitted Transferee's controlled Affiliates, or any trust or other estate planning vehicle that is under the control of such Stockholder Party or Permitted Transferee, as applicable, and for the sole benefit of such Stockholder Party or Permitted Transferee and/or such Stockholder Party's and/or such Permitted Transferee's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing Persons, in the case of each of clauses (a) through (d), only if such transferee becomes a party to this Agreement.

"Person" shall mean individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a governmental authority.

"Price-Based Lock-up Shares" shall mean 33 ⅓% of the Company Interests issued to the NET Power Holders pursuant to the Transactions and held by the NET Power Holders as of immediately following the Closing (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like following the Closing), excluding any Company Interests acquired pursuant to the PIPE Investment (as defined in the Business Combination Agreement). With respect to any BH Holder, "Price-Based Lock-up Shares" shall also include any Company Interests received by such BH Holder pursuant to the JDA (as defined in the Business Combination Agreement).

"Proceeding" shall mean any action, claim, suit, charge, litigation, complaint, investigation, audit, notice of violation, citation, arbitration, inquiry or other proceeding at Law or in equity (whether civil, criminal or administrative) by or before any Governmental Entity.

"RONI Sponsor Holders" shall mean RONI Sponsor and its Permitted Transferees.

"Registrable Securities" shall mean (a) the shares of Class A Common Stock issuable upon the exchange of Company Interests held by a Registration Rights Party immediately after the Closing in accordance with the terms of the OpCo A&R LLCA, (b) any shares of Class A Common Stock acquired by a Registration Rights Party pursuant to a Subscription Agreement (as defined in the Business Combination Agreement), (c) any other outstanding shares of Class A Common Stock, and any shares of Class A Common Stock issuable upon the exercise of any other equity securities of the Company, held by a Registration Rights Party as of the date of this Agreement, (d) with respect to any BH Holder, the shares of Class A Common Stock issuable upon the exchange of Company Interests received by such BH Holder pursuant to the JDA (as defined in the Business Combination Agreement) following the Closing and (e) any other equity security of the Company issued or issuable with respect to the shares of Class A Common Stock referenced in clauses (a) through (d) by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization or other similar transaction; provided, however, that, as to any particular Registrable Security, such security shall cease to be a Registrable Security when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged pursuant to such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further Transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; or (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) within 90 days with no volume, manner of sale, current public information or other requirements, restrictions or limitations.

"Registration Statement" shall mean a registration statement filed by the Company or its successor with the Commission (as defined below) in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity), including any related prospectus (preliminary, final, free writing or otherwise), amendments and supplements to such registration statement or any related prospectus, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement. Notwithstanding the foregoing, no prospectus supplement containing an Exchange Act report of the Company filed with respect to a Registration Statement or prospectus for which forward incorporation by reference is unavailable shall be considered a "Registration Statement" hereunder.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shelf Registration Statement" shall mean a Registration Statement for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act.

"Sponsor Letter Agreement" shall mean the "Sponsor Letter Agreement," as defined in the Business Combination Agreement.

"Stockholder Designating Party" shall mean each of OXY, 8 Rivers, Constellation and/or RONI Sponsor, as applicable.

"Stockholder Shares" shall mean all Equity Securities of the Company and OpCo registered in the name of, or Beneficially Owned by, the Stockholder Parties, including any and all securities of the Company acquired and held in such capacity subsequent to the date hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50.0% of the voting power or equity is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a

combination thereof.

"Time-Based Lock-up Shares" shall mean 66 ⅔% of the Company Interests issued to the NET Power Holders pursuant to the Transactions and held by the NET Power Holders as of immediately following the Closing (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like following the Closing), excluding any Company Interests acquired pursuant to the PIPE Investment (as defined in the Business Combination Agreement). With respect to any BH Holder, "Time-Based Lock-up Shares" shall also include any Company Interests received by such BH Holder pursuant to the JDA (as defined in the Business Combination Agreement).

"Transfer" shall mean the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any Equity Security or (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. For the avoidance of doubt, no direct or indirect transfer or change in ownership of any Stockholder Party (whether by sale, issuance of Equity Securities, grant, hypothecation, pledge or otherwise) shall be deemed a Transfer.

"Underwriter" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Offering" shall mean an offering for cash pursuant to an effective Registration Statement in which securities of the Company are sold to an Underwriter (or Underwriters) in a firm commitment underwriting for distribution to the public.

"Voting Shares" shall mean all securities of the Company that may be voted in the election of the Directors (as defined below) registered in the name of, or Beneficially Owned by any Person, including any and all Equity Securities of the Company acquired and held by such Person subsequent to the date hereof, which as of the date hereof, shall include the Class A Common Stock and Class B Common Stock.

2. Registration Rights.

(a) Registration Statement Covering Resale of Registrable Securities.

(i) Within 30 calendar days after the Closing Date (and in no event later than the date of filing of any registration statement pursuant to a Subscription Agreement), the Company will file with the Securities and Exchange Commission (the "Commission") (at its sole cost and expense) a Registration Statement on Form S-3 or any similar short- form registration that may be available at such time or its successor form ("Form S-3"), or, if the Company is ineligible to use Form S-3, a Registration Statement on Form S-1 or any similar long-form registration that may be available at such time or its successor form ("Form S-1"), for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the NET Power Holders (each, a "Registration Rights Party" and together, the "Registration Rights Parties") of all of the Registrable Securities then held by the Registration Rights Parties pursuant to any method or combination of methods legally available to, and requested by any Registration Rights Party (the "Resale Shelf Registration Statement"). RONI Sponsor acknowledges and agrees, on its own behalf and on behalf of the other Holders (as defined in the Existing Registration Rights Agreement) pursuant to Section 5.5 of the Existing Registration Rights Agreement, that the Company may also include the Registrable Securities (as defined in the Existing Registration Rights Agreement) in the Resale Shelf Registration Statement, in which case, such Resale Shelf Registration Statement shall constitute a "Demand Registration" under the Existing Registration Rights Agreement. The Company shall use its commercially reasonable efforts to have the Resale Shelf Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (A) 45 calendar days after the filing thereof(or, if the Commission reviews and has written comments to the Resale Shelf Registration Statement, the 90th calendar day following the filing thereof) (B) the first date of effectiveness of any registration statement filed pursuant to a Subscription Agreement, and (C) the 10th Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Resale Shelf Registration Statement will not be "reviewed" or will not be subject to further review (the earlier of (A) and (C), the "Effectiveness Deadline"); provided, that if such deadline falls on a Saturday, Sunday or other day that the Commission is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the Commission is open for business. The Company agrees to cause such Resale Shelf Registration Statement, or another shelf registration statement that includes the Registration Rights Parties' Registrable Securities, to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Resale Shelf Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Registration Rights Parties until all such Registrable Securities have ceased to be Registrable Securities (the "Effectiveness Period"). If the Company files a Form S-1 pursuant to this Section 2(a)(i), the Company shall use its commercially reasonable efforts to convert the Form S-1 to a Form S-3 (by filing a post-effective amendment to the Form S-1 or a new Shelf Registration Statement and obtaining its effectiveness, in either case, without affecting the effectiveness and availability of the existing Form S-1 until the effectiveness of the post-effective amendment or new Shelf Registration Statement) as soon as practicable after the Company is eligible to use Form S-3 (it being agreed that the Company shall file an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company for the resale of the Registrable Securities).

(ii) Notification and Distribution of Materials. The Company shall notify the Registration Rights Parties in writing of the effectiveness of the Resale Shelf Registration Statement promptly and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), any prospectus contained therein or relating thereto (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as a Registration Rights Party may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

(iii) Amendments and Supplements; Subsequent Shelf Registration. Subject to the provisions of Section 2(a)(i) above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and prospectus used in connection therewith or any document that is to be incorporated by reference into such Resale Shelf Registration Statement or prospectus as may be reasonably requested by a Registration Rights Party, as may be necessary to keep the Resale Shelf Registration Statement effective or as may be required by the rules, regulations or instructions applicable to the form used by the Company or by the Securities Act or rules and regulations thereunder with respect to the disposition of all Registrable Securities during the Effectiveness Period. If any Resale Shelf Registration Statement ceases to be effective under the Securities Act for any reason during the Effectiveness Period, the Company shall use its reasonable best efforts to as promptly as practicable cause such Resale Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Resale Shelf Registration Statement), and shall use its reasonable best efforts to as promptly as practicable amend such Resale Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional Registration Statement as a Shelf Registration Statement (a "Subsequent Shelf Registration") registering the resale of all outstanding Registrable Securities from time to time, and pursuant to any method or combination of methods legally available to, and requested by, any Registration Rights Party; provided that the Effectiveness Period shall be extended by the amount of time during which any of the Registrable Securities of the Registration Parties are not registered under an effective Resale Shelf Registration Statement. If a Subsequent Shelf Registration is filed, the Company shall use its

reasonable best efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as practicable after the filing thereof and (ii) keep such Subsequent Shelf Registration continuously effective, in compliance with the provisions of the Securities Act and available for use during the Effectiveness Period. Any references herein to Resale Shelf Registration Statement shall include any Subsequent Shelf Registration and any Shelf Registration Statement filed pursuant to the last sentence of Section 2(a)(i).

(iv) Suspensions. The Registration Rights Parties each acknowledge and agree that upon receipt of written notice from the Company, the Company may suspend the use of the Resale Shelf Registration Statement if it determines that in order for such registration statement not to contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading, an amendment thereto would be needed to include information that would at that time not otherwise be required to be disclosed in a current, quarterly or annual report under the Exchange Act and the Company has a *bona fide* business purpose for not making such information public, provided, that, (i) the Company shall suspend the use of the Resale Shelf Registration Statement for the shortest period of time, but in no event for a period of more than 60 consecutive days or more than a total of 120 calendar days in any 360-day period; provided, however, that the Company shall not defer or suspend its obligations in this manner more than three times in any 360-day period; (ii) the Company shall suspend the use of any other Registration Statement and prospectus and shall not sell any securities for its own account or that of any other stockholder, in each case during such time as the Resale Shelf Registration Statement is suspended pursuant to this Section 2.1(a)(iv); and (iii) the Company shall use commercially reasonable efforts to make such Resale Shelf Registration Statement available for the sale by the Registration Rights Parties of such securities promptly thereafter. The Company shall immediately notify the Registration Rights Parties in writing of (i) the date on which such suspension will begin pursuant to this Section 2(a)(iv) and (ii) the date on which such suspension period will end pursuant to this Section 2(a)(iv). The Effectiveness Period shall be extended by the amount of time during which the use of any Registration Statement is suspended pursuant to this Section 2(a)(iv).

(v) Registration of Additional Registrable Securities. If a Resale Shelf Registration Statement is then effective, within 10 Business Days after the Company has received a written request from a Permitted Transferee holding Registrable Securities not covered by an effective Resale Shelf Registration Statement, the Company shall file a prospectus supplement or amendment to the Resale Shelf Registration Statement to add such Permitted Transferee as a selling stockholder in such Resale Shelf Registration Statement to the extent permitted under the rules and regulations promulgated by the Commission.

(vi) Shelf Takedown. Subject to the other applicable provisions of this Agreement, at any time that any Resale Shelf Registration Statement is effective, if a Registration Rights Party delivers a notice to the Company stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Resale Shelf Registration Statement (a "Shelf Offering") and stating the number of Registrable Securities to be included in such Shelf Offering, then, subject to the other applicable provisions of this Agreement, the Company shall, as promptly as practicable, amend or supplement the Resale Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

(b) Underwritten Takedown.

(i) At any time and from time to time after the Resale Shelf Registration Statement has been declared effective by the Commission, a Registration Rights Party may request (such requesting Person, the "Demanding Holder") to sell all or any portion of their Registrable Securities in an Underwritten Offering that is registered pursuant to the Resale Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided that the Company shall only be obligated to effect an Underwritten Shelf Takedown if such offering shall include securities with a total offering price (before deduction of underwriting discounts and commissions) reasonably expected to exceed, in the aggregate, $25,000,000 or with respect to all of the then outstanding Registrable Securities of such NET Power Holder (the "Underwritten Shelf Takedown Conditions"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown (an "Underwritten Demand"). Notwithstanding the foregoing, the Company is not obligated to effect more than an aggregate of three Underwritten Offerings pursuant to Section 2(b) in any 12-month period and is not obligated to effect an Underwritten Offering pursuant to this Section 2(b) within 90 days after the closing of any Underwritten Offering (the "Underwritten Offering Limitations"). Each of OXY Holder, Constellation Holder and 8 Rivers Holder shall be entitled to one Underwritten Demand per year, subject to the Underwritten Shelf Takedown Conditions and Underwritten Offering Limitations. BH Holder shall not be entitled to make any Underwritten Demand. For the avoidance of doubt, Underwritten Shelf Takedowns shall include underwritten block trades. No securities other than the Registrable Securities of a Registration Rights Party may be included in any block trade initiated by a Demanding Holder without the prior written consent of the Demanding Holder.

(ii) The Company shall, within three Business Days of the Company's receipt of an Underwritten Demand (one Business Day if such offering is a block trade or a "bought deal" or "overnight transaction" (a "Bought Deal")), notify, in writing, all other Registration Rights Parties of such demand, and each Registration Rights Party who thereafter wishes to include all or a portion of such Registration Rights Party's Registrable Securities in such Underwritten Offering (a "Requesting Holder") shall so notify the Company, in writing, within three Business Days (one Business Day if such offering is a block trade or a Bought Deal) after the receipt by the Registration Rights Parties of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder, such Requesting Holder shall be entitled to have its Registrable Securities included in the Underwritten Offering pursuant to an Underwritten Demand, subject to compliance with Section 2(b)(iii).

(iii) The Demanding Holder shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally or regionally recognized investment banks and which selection shall be subject to the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed) and to agree to the pricing and other terms of such offering. In connection with an Underwritten Shelf Takedown, the Company and all Requesting Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2(b) shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Demanding Holders initiating the Underwritten Offering, and the Company shall take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Shelf Takedown.

(iv) If the managing Underwriter for an Underwritten Shelf Takedown advises the Demanding Holder that in its opinion the inclusion of all securities requested to be included in the Underwritten Shelf Takedown (whether by the Demanding Holder, the Requesting Holders, the Company or any other Person) may materially and adversely affect the price, timing, distribution or success of the offering (a "Negative Impact"), then all such securities to be included in such Underwritten Shelf Takedown shall be limited to the securities that the managing Underwriter believes can be sold without a Negative Impact and shall be allocated as follows: (A) first, the Registrable Securities of the Demanding Holder and the Requesting Holders (on a *pro rata* basis based on the number of shares of Registrable Securities properly requested by such Demanding Holder and Requesting Holders to be included in the Underwritten Shelf Takedown), (B) second, to the extent that any additional securities can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to the parties to the Existing Registration Rights Agreement who properly requested to include their securities in such Underwritten Shelf Takedown pursuant to such agreement in accordance with the terms of such agreement, (C) third, to the extent that any additional securities can, in the opinion of the managing Underwriter, be sold without a Negative Impact, to the Company and (D) fourth, to the extent that any additional securities can, in the opinion of the managing Underwriter, be sold without a Negative Impact, to the Company's other securityholders who properly requested to include their securities in such Underwritten Shelf Takedown pursuant to an agreement, other than this Agreement, with the Company that

provides for registration rights in accordance with the terms of such agreement.

(v) Withdrawal Rights. Any Demanding Holder initiating an Underwritten Shelf Takedown for any or no reason whatsoever may withdraw from such Underwritten Shelf Takedown by giving written notice to the Company prior to the public announcement of the Underwritten Shelf Takedown by the Company; provided that a Registration Rights Party not so withdrawing may elect to have the Company continue an Underwritten Shelf Takedown if the Underwritten Shelf Takedown Conditions would still be satisfied. Following the receipt of any withdrawal notice, the Company shall promptly forward such notice to any other Registration Rights Party that had elected to participate in such Underwritten Shelf Takedown. A withdrawn Underwritten Shelf Takedown will be considered as an Underwritten Offering for purposes of the Underwritten Offering Limitations unless (i) the Demanding Holder pays all Registration Expenses in connection with such withdrawn Underwritten Shelf Takedown, (ii) subsequent to the delivery of the Underwritten Demand to the Company, material adverse information regarding the Company is disclosed that was not known by the Demanding Holder at the time the Underwritten Demand was made, (iii) subsequent to the delivery of the Underwritten Demand to the Company, the Company suspends the use of the Resale Shelf Registration Statement pursuant to Section 2(a)(iv) hereto, or (iv) the Company has not complied in all material respects with its obligations hereunder required to have been taken prior to such withdrawal.

(c) Piggyback Rights.

(i) Piggyback Rights. Subject to Section 7, at any time and from time to time after 40 days following the Closing Date, if the Company proposes to (A) file a Registration Statement with respect to an offering of Equity Securities of the Company or securities or other obligations exercisable or exchangeable for or convertible into Equity Securities of the Company (other than a form not available for registering the resale of the Registrable Securities to the public), for its own account or for the account of a Stockholder of the Company that is not a party to this Agreement, or (B) conduct an offering of Equity Securities of the Company or securities or other obligations exercisable or exchangeable for or convertible into Equity Securities of the Company, for its own account or for the account of a Stockholder that is not a party to this Agreement (such offering referred to in clause (A) or (B), a "Piggyback Offering"), the Company shall promptly give written notice (the "Piggyback Notice") of such Piggyback Offering to the Registration Rights Parties. The Piggyback Notice shall include the amount and type of securities to be included in such offering, the expected date of commencement of marketing efforts and any proposed managing underwriter and shall offer the Registration Rights Parties the opportunity to include in such Piggyback Offering such amount of Registrable Securities as each Registration Rights Party may request. Subject to Section 2(c)(ii) and Section 2(c)(iv), the Company will include in each Piggyback Offering all Registrable Securities for which the Company has received written requests for inclusion within ten days after the date the Piggyback Notice is given (provided that, in the case of a block trade or a Bought Deal, such written requests for inclusion must be received within one Business Day after the date the Piggyback Notice is given); provided, however, that, in the case of a Piggyback Offering in the form of a "takedown" under a Shelf Registration Statement, such Registrable Securities are covered by an existing and effective Shelf Registration Statement that may be utilized for the offering and sale of the Registrable Securities requested to be offered. All Registration Rights Parties proposing to distribute their securities through a Piggyback Offering, as a condition for inclusion of their Registrable Securities therein, shall agree to enter into an underwriting agreement with the Underwriters for such Piggyback Offering; provided, however, that the underwriting agreement is in customary form.

(ii) Company Right to Abandon or Delay. If at any time after giving the Piggyback Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Offering, the Company determines for any reason not to register or delay the Piggyback Offering, the Company may, at its election, give notice of its determination to all Registration Rights Parties, and in the case of such a determination, will be relieved of its obligation set forth in Section 2(c) in connection with the abandoned or delayed Piggyback Offering, without prejudice. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggyback Offering as provided in Section 2(d)(xi).

(iii) Withdrawal Rights. Any Registration Rights Party requesting to be included in a Piggyback Offering may withdraw its request for inclusion by giving written notice to the Company, (A) at least three Business Days prior to the anticipated effective date of the registration statement filed in connection with such Piggyback Offering if the registration statement requires acceleration of effectiveness or (B) in all other cases, one Business Day prior to the anticipated date of the filing by the Company under Rule 424 of a supplemental prospectus (which shall be the preliminary supplemental prospectus, if one is used in the "takedown") with respect to such offering; provided, however, that the withdrawal will be irrevocable and, after making the withdrawal, a Registration Rights Party will no longer have any right to include its Registrable Securities in that Piggyback Offering.

(iv) Unlimited Piggyback Registration Rights. For the avoidance of doubt, any Registration or Underwritten Offering pursuant to Section 2(c) of this Agreement shall not be counted as an Underwritten Offering under Section 2(b) of this Agreement.

(v) Reduction of Offering. If the managing Underwriter for a Piggyback Offering advises the Company that in its opinion the inclusion of all securities requested to be included in such Piggyback Offering (whether by the Company, the Registration Rights Parties or any other Person) may have a Negative Impact, then all such shares to be included therein shall be limited to the shares that the managing Underwriter believes can be sold without a Negative Impact and shall be allocated as follows:

(A) If the Piggyback Offering is initiated by the Company for its own account: (1) first, to the Company, (2) second, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to the parties to the Existing Registration Rights Agreement who properly requested to include their securities in such Piggyback Offering pursuant to such agreement in accordance with the terms of such agreement, (3) third, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to the Registration Rights Parties who properly requested to include their Registrable Securities in such Piggyback Offering (on a *pro rata* basis based on the number of Registrable Securities properly requested by such Persons to be included in the Piggyback Offering), and (4) fourth, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to other securityholders who properly requested to include their securities in such Piggyback Offering pursuant to an agreement, other than this Agreement, with the Company that provides for registration rights in accordance with the terms of such agreement; and

(B) If the Piggyback Offering is initiated by the Company for the account of a Person pursuant to an agreement, other than this Agreement, with the Company that provides for registration rights: (1) first, to such Person, (2) second, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to the parties to the Existing Registration Rights Agreement who properly requested to include their securities in such Piggyback Offering pursuant to such agreement in accordance with the terms of such agreement, (3) third, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to the Registration Rights Parties who properly requested to include their Registrable Securities in such Piggyback Offering (on a *pro rata* basis based on the number of Registrable Securities properly requested by such Persons to be included in the Piggyback Offering), (4) fourth, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to the Company, and (5) fifth, to the extent that any additional shares can, in the opinion of such managing Underwriter, be sold without a Negative Impact, to other securityholders who properly requested to include their securities in such Piggyback Offering pursuant to an agreement, other than this Agreement and other than the Existing Registration Rights Agreement, with the Company that provides for registration rights in accordance with the terms of such agreement.

(d) Registration and Offering Procedures.

(i) Notification. After the effectiveness of the Resale Shelf Registration Statement, the Company shall promptly notify the Registration Rights Parties with Registrable Securities included in such Registration Statement: (A) when the Resale Shelf Registration Statement becomes effective; (B) when any post-effective amendment to the Resale Shelf Registration Statement becomes effective; (C) of the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to cause it to be removed as promptly as possible if entered); and (D) any request by the Commission for any amendment or supplement to the Resale Shelf Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by the Resale Shelf Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in the Resale Shelf Registration Statement any such supplement or amendment. Prior to filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including all exhibits thereto and documents incorporated by reference therein, the Company shall furnish to the Underwriters, if any, the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed and such other documents as the Underwriters or such holders or their counsel may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such holders sufficiently in advance, but in no event later than at least three calendar days in advance, of filing to provide such Underwriters, such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon. Notwithstanding the foregoing, no notice shall be required with respect to a prospectus supplement containing an Exchange Act report of the Company filed with respect to a Registration Statement or prospectus for which forward incorporation by reference is unavailable and any such prospectus supplement shall not be considered a "Registration Statement" hereunder.

(ii) In no event shall any Registration Rights Party be identified as a statutory underwriter in a Registration Statement unless in response to a comment or request from the staff of the Commission; provided, however, that if the Commission requests that any Registration Rights Party be identified as a statutory underwriter in a Registration Statement, each Registration Rights Party so requested to be identified will have an opportunity to withdraw from the Registration Statement.

(iii) If the Commission prevents the Company from including any or all of the Registrable Securities in the Resale Shelf Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Registrable Securities by the applicable shareholders or otherwise, (A) such Registration Statement shall register for resale such number of Registrable Securities that is equal to the maximum number as is permitted by the Commission, (B) the number of Registrable Securities to be registered for each Registration Rights Party shall be reduced *pro rata* among all securities registered thereunder, and (C) promptly inform each of the Registration Rights Parties and as expeditiously as possible after being permitted to register additional Registrable Securities under Rule 415 under the Securities Act, the Company shall amend such Resale Shelf Registration Statement or file a new Resale Shelf Registration Statement to register such additional Registrable Securities and cause such amendment or new Resale Shelf Registration Statement to become effective as expeditiously as possible; provided, however, that prior to filing such amendment or new Resale Shelf Registration Statement, the Company shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff, including without limitation, the Manual of Publicly Available Telephone Interpretations D.29; provided further that the Effectiveness Period shall be extended by the amount of time during which any of the Registrable Securities of the Registration Parties are not registered as a result of the foregoing.

(iv) Securities Laws Compliance and FINRA. The Company shall use its reasonable best efforts to (A) register or qualify the Registrable Securities covered by the Resale Shelf Registration Statement under such securities or "blue sky" Laws of such jurisdictions in the United States as the holders of Registrable Securities included in the Resale Shelf Registration Statement (in light of their intended plan of distribution) may reasonably request and (B) take such action necessary to cause such Registrable Securities covered by the Resale Shelf Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction where it is not then otherwise so subject. The Company shall cooperate with the holders of the Registrable Securities and the Underwriters, if any, or agent(s) participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA.

(v) Cooperation. The Company shall (A) enter into such agreements (including an underwriting agreement in customary form) and take such other actions as the Registration Rights Parties included in a Registration Statement or the Underwriters, if any, shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary indemnification, and (B) provide reasonable cooperation, including taking such actions as may be reasonably requested by the holders of the Registrable Securities in connection with such Registration and causing at least one executive officer and a senior financial officer to attend and participate in "road shows" and other information meetings organized by the Underwriters, if any, or with attorneys, accountants or potential investors, in each case as reasonably requested; provided, however, that the Company shall have no obligation to participate in more than three "road shows" in any 12-month period and such participation shall not unreasonably interfere with the business operations of the Company. The Company shall reasonably cooperate with the holders of the Registrable Securities and the Underwriters, if any, or agent(s), if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under the Registration Statement and enable such securities to be in such denominations and registered in such names as the Underwriters, or agent, if any, or the holders of such Registrable Securities may request.

(vi) Opinions and Comfort Letters. The Company shall use its reasonable best efforts to obtain and, if obtained, furnish an opinion and negative assurances letter of outside counsel for the Company, dated as of a date reasonably requested by a Registration Rights Party, to the extent such opinions or letters are customary, or, in the event of an Underwritten Public Offering, as of the date of the closing under the underwriting agreement, and addressed to the holders of Registrable Securities participating in such offering (to the extent required or customary in such offering), the placement agent, sales agent or Underwriter, if any, reasonably satisfactory in form and substance to such party, covering such legal matters as are customarily included in such opinions and negative assurances letters. With respect to any Underwritten Offering pursuant to this Agreement, the Company shall use its reasonable best efforts to obtain and, if obtained, furnish a "comfort" letter, dated the date of the underwriting agreement and another dated the date of the closing under the underwriting agreement and addressed to the Underwriters and signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference in the applicable Registration Statement, reasonably satisfactory in form and substance to such Underwriters.

(vii) Transfer Agent. The Company shall provide and maintain a transfer agent and registrar for the Registrable Securities.

(viii) Records. Upon execution of confidentiality agreements in form and substance reasonably satisfactory to the Company, the Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to

such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, Directors (as defined below) and employees to supply all information reasonably requested by any of them in connection with such Registration Statement.

(ix) Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of at least 12 months beginning with the first day of the Company's first full calendar quarter after the effective date of any Resale Shelf Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission).

(x) Listing. The Company shall use its reasonable best efforts to cause all Registrable Securities included in any Registration Statement to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated.

(xi) Registration Expenses. The Company shall bear all costs and expenses incurred in connection with the Resale Shelf Registration Statement pursuant to Section 2(a), any Resale Shelf Takedown pursuant to Section 2(a), any Underwritten Shelf Takedown pursuant to Section 2(b), any Piggyback Offering pursuant to Section 2(c), and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Resale Shelf Registration Statement becomes effective, including, without limitation: (A) all registration and filing fees; (B) fees and expenses of compliance with securities or "blue sky" Laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (C) printing, messenger and delivery expenses; (D) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (E) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by the terms hereof; (F) FINRA fees; (G) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company; (H) the fees and expenses of any special experts retained by the Company in connection with such registration; (I) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration or Transfer and (J) the costs and expenses of the Company relating to analyst and investor presentations or any "road show" undertaken in connection with such registration and/or marketing of the Registrable Securities (collectively, the "Registration Expenses"). The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders, but the Company shall pay any underwriting discounts or selling commissions attributable to the securities it sells for its own account.

(xii) Information. The holders of Registrable Securities shall promptly provide such customary information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with the Company's obligation to comply with Federal and applicable state securities laws; provided that the Company may exclude a Registration Rights Party from the Resale Shelf Registration Statement if following the Company's request for such information at least five Business Days prior to the anticipated filing date of the Resale Shelf Registration Statement, such Registration Rights Party unreasonably fails to furnish such information that is, in the reasonable opinion of the Company's counsel, necessary to effect the registration under the Resale Shelf Registration Statement; provided further that the Company shall use commercially reasonable efforts to include such Registration Rights Party in the Resale Shelf Registration Statement when such Registration Statement is next amended or supplemented or a Subsequent Shelf Registration is filed if such Registration Rights Party has then timely provided such necessary information.

(xiii) Other Obligations. At any time and from time to time after the expiration of any lock-up period to which such shares are subject, if any, in connection with a sale or Transfer of Registrable Securities exempt from registration under the Securities Act or through transactions described in the plan of distribution set forth within any prospectus and pursuant to the Registration Statement of which such prospectus forms a part, the Company shall, subject to the receipt of customary documentation required from the applicable holders in connection therewith and subject to applicable securities and other laws, (A) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (B) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (A). In addition, the Company shall cooperate reasonably with, and take such customary actions as may reasonably be requested by such holders in connection with the aforementioned sales or Transfers.

(xiv) Legend Removal Obligations. If any Registration Rights Party (A) proposes to sell or Transfer any Registrable Securities exempt from Section 5 of the Securities Act, pursuant to an effective Registration Statement, or pursuant to Rule 144, including in each case in connection with any trading program under Rule 10b5-1 of the Exchange Act, (B) holds Registrable Securities that are eligible for resale pursuant to Rule 144 without the requirement for the Company to be in compliance with the current public information requirement under Rule 144 and without volume or manner-of-sale restrictions applicable to the sale or transfer of such Shares or (C) holds Registrable Securities which do not require a legend under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) as determined in good faith by counsel to the Company or set forth in a legal opinion delivered by nationally recognized counsel to such Registration Rights Party, then the Company shall, at the sole expense of the Company, promptly, and in any event no later than within two trading days, take any and all actions necessary or reasonably requested by such Registration Rights Party to facilitate and permit the removal of any restrictive legends from such Registrable Securities, including, without limitation, the delivery of any opinions of counsel or instruction letters to the transfer agent as are requested by the same. Each Registration Rights Party agrees to provide the Company, its counsel or the transfer agent with the evidence reasonably requested by it to cause the removal of such legends, including, as may be appropriate, any information the Company reasonably deems necessary to determine that such legend is no longer required under the Securities Act or applicable state Laws.

(xv) Rule 144. With a view to making available to the Registration Rights Parties the benefits of Rule 144 that may, at such times as Rule 144 is available to shareholders of the Company, permit the Registration Rights Parties to sell securities of the Company to the public without registration, the Company agrees to: (A) make and keep public information available, as those terms are understood and defined in Rule 144, for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the Commission; (B) not later than four Business Days following the Closing Date, file a Current Report on Form 8-K that includes current "Form 10 information" (within the meaning of Rule 144) reflecting the Company's status as an entity that is no longer an issuer described in paragraph (i)(1)(i) of Rule 144; (C) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act so long as the Company remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and (D) furnish to each Registration Rights Party so long as such Registration Rights Party owns Registrable Securities, within two Business Days following its receipt of a written request, (I) a written statement by the Company, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (II) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company (it being understood that the availability of such report on the Commission's EDGAR system shall satisfy this requirement) and (III) such other information as may be reasonably requested in writing to permit the Registration Rights Parties to sell such securities pursuant to Rule 144 without registration.

(xvi) In Kind Distributions. If any holder of Registrable Securities seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders, the Company will reasonably cooperate with and assist such holder, such equityholders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such holder (including the delivery of instruction letters by the Company or its counsel to the Company's transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Registrable Securities without restrictive legends, to the extent no longer applicable).

(xvii) No Inconsistent Agreements; Additional Rights. The Company hereby covenants and agrees that neither the Company nor any of its Subsidiaries shall hereafter enter into, and neither the Company nor any of its Subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the holders of Registrable Securities by this Agreement. Without the prior written consent of each Registration Rights Party, neither the Company nor any of its Subsidiaries shall grant to any Person or agree to otherwise become obligated in respect of the rights of registration in the nature or substantially in the nature of those set forth in Section 2 of this Agreement that would have priority over the Registrable Securities with respect to the inclusion of such securities in any registration, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other Person other than pursuant to this Agreement, the Subscription Agreements and the Existing Registration Rights Agreement; provided that, without the prior written consent of each Registration Rights Party, neither the Existing Registration Rights Agreement nor the Subscription Agreements may be amended in a way that would result in such agreements being inconsistent with or violating the rights granted to the Registration Rights Parties by this Agreement or resulting in the holders thereunder having rights that are more favorable to such holders or prospective holders than the rights granted to the Registration Rights Parties hereunder; provided, further, that no additional parties shall be granted registration rights under the Existing Registration Rights Agreement (other than "Permitted Transferees" as defined therein) without the prior written consent of the Registration Rights Parties. For the avoidance of doubt, the Registration Rights Parties each acknowledge and agree that the Company may include securities of the parties to the Subscription Agreement and the Existing Registration Rights Agreement on the Resale Shelf Registration Statement.

(xviii) 10b5-1 Plan. In no event shall the Company or any officer unreasonably withhold, condition or delay approval of any trading plan under Rule 10b5-1 of the Exchange Act presented by a Registration Rights Party. For the avoidance of doubt, no such approval is needed for the implementation of trading plans under Rule 10b5-1 of the Exchange Act by Stockholder Parties that are not subject to the Company's Insider Trading Policy.

(e) Indemnification.

(i) The Company agrees to indemnify and hold harmless, to the extent permitted by law, each Registration Rights Party, its directors, members, managers, partners and officers, employees, and agents, and each person who controls such Registration Rights Party (within the meaning of the Securities Act or the Exchange Act) and each affiliate of such Registration Rights Party (within the meaning of Rule 405 under the Securities Act) from and against any and all losses, claims, damages, liabilities and out-of-pocket expenses (including, without limitation, any reasonable and documented attorneys' fees and expenses incurred in connection with defending or investigating any such action or claim) caused by (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement filed pursuant to the terms of this Agreement, prospectus included in or relating to any such Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) any violation or alleged violation by the Company of any federal, state, common or other law, rule or regulation applicable to the Company in connection with such registration, including the Securities Act, any state securities or "blue sky" laws or any rule or regulation thereunder in connection with such registration, except insofar as the same are caused by or contained in any information furnished in writing to the Company by or on behalf of such Registration Rights Party expressly for use therein.

(ii) Each Registration Rights Party agrees, severally and not jointly with the other parties to this Agreement, to indemnify and hold harmless the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable and documented attorneys' fees) resulting from any untrue statement of material fact contained in any Registration Statement filed pursuant to the terms of this Agreement, prospectus included in any such Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of a Registration Rights Party expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Registration Rights Parties furnishing such information or affidavits. In no event shall the liability of a Registration Rights Party be greater in amount than the dollar amount of the net proceeds received by the Registration Rights Party upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(iii) Any person entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder except to the extent such failure has not prejudiced the indemnifying party in defending such claim) and (B) unless in such indemnified party's reasonable judgment a conflict of interest may exist between such indemnified and indemnifying parties with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim (plus one local counsel for all parties in each jurisdiction in which a proceeding with respect to such claim is taking place), unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation or includes any admission as to fault, culpability or failure to act on the part of such indemnified party.

(iv) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, employee, agent, affiliate or controlling person of such indemnified party and shall survive the transfer of the Registrable Securities.

(v) If the indemnification provided under this Section 2(e) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by or on behalf of, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to

correct or prevent such action. The amount paid or payable by an indemnifying party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 2(e)(v) from any person who was not guilty of such fraudulent misrepresentation. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 2(e)(v) were determined solely by *pro rata* allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 2(e)(v). Any contribution pursuant to this Section 2(e)(v) by any Registration Rights Party shall be limited in amount to the amount of net proceeds received by such Registration Rights Party from the sale of Registrable Securities pursuant to a Registration Statement filed pursuant to the terms of this Agreement, less the aggregate amount of any damages or other amounts such Registration Rights Party has otherwise been required to pay (pursuant to the indemnification provisions of this Section 2(e) or otherwise) by reason of such Registration Rights Party's untrue or alleged untrue statement or omission or alleged omission. Notwithstanding anything to the contrary herein, in no event will any party be liable for consequential, special, exemplary or punitive damages in connection with this Agreement. The indemnification and contribution obligations provided for in this Section 2(e) shall be in addition to any liability which any party may otherwise have to any other party, shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, manager, agent, representative or controlling Person of such indemnified party and shall survive the transfer of Registrable Securities and the termination or expiration of this Agreement.

3. Board of Directors.

(a) Board Representation. The Board shall initially consist of nine directors designated by the Stockholder Parties and the Company pursuant to and in accordance with the terms hereof (each, a "Director"). Subject to the terms and conditions of this Agreement, from and after the date of this Agreement, the Company and each Stockholder Party shall take all Necessary Action to cause, effective beginning immediately following the Closing Date, the Board to be comprised of [nine] Directors (including four independent Directors) who, initially, shall be the Persons identified on Exhibit B hereto.

(b) Company Directors.

(i) During the term of this Agreement, in advance of each annual meeting of stockholders (or other election of Directors), the Board shall be entitled to designate, nominate and include on the Company's slate of director nominees four independent Directors (the "Company Directors" and each a "Company Director") to serve on the Board, who shall initially be the Person designated as the Company Directors on Exhibit B hereto. Prior to the OXY Fall-Away Date, the 8 Rivers Fall-Away Date and the Constellation Fall-Away Date, as applicable, the Board shall consult with OXY, 8 Rivers and Constellation, respectively, concerning the Persons to be designated by the Board as the Company Directors for such annual meeting or other election of Directors.

(c) OXY Directors.

(i) Prior to the First OXY Fall-Away Date, in advance of each annual meeting of Stockholders (or other election of Directors), subject to Section 3(c)(ii), the holders of a majority of the Common Stock held by OXY or its Permitted Transferees, shall have the right to designate, and the Board will take all Necessary Action to nominate and include on the Company's slate of director nominees for such annual meeting or other election of Directors, two Directors (each, an "OXY Director"), who shall initially be the Persons designated as the OXY Director on Exhibit B hereto. Following the First OXY Fall-Away Date but prior to the Second OXY Fall-Away Date, in advance of each annual meeting of Stockholders (or other election of Directors), subject to Section 3(c)(ii), the holders of a majority of the Common Stock held by OXY or its Permitted Transferees, shall have the right to designate, and the Board will take all Necessary Action to nominate and include on the Company's slate of director nominees for such annual meeting or other election of Directors, one OXY Director. Any OXY Director shall in no event be considered to be an Affiliate of OXY based solely on his or her status as a Director, and OXY shall in no event be imputed or deemed to have material non-public information, including under the Company's insider trading policy, as a result of its rights under Section 3 of this Agreement.

(ii) Notwithstanding the foregoing, on the first date (the "First OXY Fall-Away Date") after the Closing Date that OXY, together with its Permitted Transferees, fails to hold at least 20% of the issued and outstanding voting interests of the Company, the right of OXY to designate two OXY Directors shall cease, and the term of one then current OXY Director shall thereupon automatically end; further, on the first date (the "Second OXY Fall-Away Date") after the Closing Date that OXY, together with its Permitted Transferees, fails to hold at least 10% of the issued and outstanding voting interests of the Company, the right of OXY to designate an OXY Director shall cease, and the term of the then current OXY Director shall thereupon automatically end. The Board will take all Necessary Action such that the applicable Person formerly serving as an OXY Director (and, in the case of the First OXY Fall-Away Date, that the OXY Holder has designated for termination) is no longer a Director from and after the First OXY Fall-Away Date or Second OXY Fall-Away Date, as applicable.

(d) 8 Rivers Directors.

(i) Prior to the 8 Rivers Fall-Away Date, in advance of each annual meeting of stockholders (or other election of Directors), subject to Section 3(d)(ii), the holders of a majority of the Common Stock held by 8 Rivers or its Permitted Transferees, shall have the right to designate, and the Board will take all Necessary Action to nominate and include on the Company's slate of director nominees for such annual meeting or other election of Directors, one Director (the "8 Rivers Director"), who shall initially be the Person designated as the 8 Rivers Director on Exhibit B hereto. Any 8 Rivers Director shall in no event be considered to be an Affiliate of 8 Rivers based solely on his or her status as a Director, and 8 Rivers shall in no event be imputed or deemed to have material non-public information, including under the Company's insider trading policy, solely as a result of its rights under Section 3 of this Agreement.

(ii) Notwithstanding the foregoing, on the first date (the "8 Rivers Fall-Away Date") after the Closing Date that (A) 8 Rivers, together with its Permitted Transferees, fails to hold at least 10% of the issued and outstanding voting interests of the Company and (B) 8 Rivers' Percentage Interest represents less than 50% of its Initial Percentage Interest, the right of 8 Rivers to designate the 8 Rivers Director shall cease, and the term of the then current 8 Rivers Director shall thereupon automatically end. The Board will take all Necessary Action such that the Person formerly serving as the 8 Rivers Director is no longer a Director from and after the 8 Rivers Fall-Away Date.

(e) Constellation Directors.

(i) Prior to the Constellation Fall-Away Date, in advance of each annual meeting of stockholders (or other election of Directors), subject to Section 3(e)(ii), the holders of a majority of the Common Stock held by Constellation or its Permitted Transferees, shall have the right to designate, and the Board will take all Necessary Action to nominate and include on the Company's slate of director nominees for such annual meeting or other election of Directors, one Director (the "Constellation Director"), who shall initially be the Person designated as the Constellation Director on Exhibit B hereto, and shall be an "independent director" for purposes of the applicable stock exchange listing standards. Any Constellation Director shall in no event be considered to be an Affiliate of Constellation based solely on his or her status as a Director, and Constellation shall in no event be imputed or deemed to have material non-public information, including under the Company's

insider trading policy, solely as a result of its rights under Section 3 of this Agreement.

(ii) Notwithstanding the foregoing, on the first date (the "Constellation Fall-Away Date") after the Closing Date that (A) Constellation, together with its Permitted Transferees, fails to hold at least 10% of the issued and outstanding voting interests of the Company and (B) Constellation's Percentage Interest represents less than 50% of its Initial Percentage Interest, the right of Constellation to designate the Constellation Director shall cease, and the term of the then current Constellation Director shall thereupon automatically end. The Board will take all Necessary Action such that the Person formerly serving as the Constellation Director is no longer a Director from and after the Constellation Fall-Away Date.

(f) RONI Sponsor Directors.

(i) Prior to the RONI Sponsor Fall-Away Date, in advance of each annual meeting of Stockholders (or other election of Directors), the holders of a majority of the Company Interests held by the RONI Sponsor Holders or their Permitted Transferees, shall have the right to designate, and the Board will take all Necessary Actions to nominate and include on the Company's slate of director nominees for such annual meeting or other election of Directors, one Director (the "RONI Sponsor Director"), who shall initially be the Person designated as such onExhibit B hereto. Any RONI Sponsor Director shall in no event be considered to be an Affiliate of any RONI Sponsor Holder based solely on his or her status as a Director, and none of the RONI Sponsor Holders shall in any event be imputed or deemed to have material non-public information, including under the Company's insider trading policy, solely as a result of its rights under Section 3 of this Agreement.

(ii) Notwithstanding the foregoing, on the first date (the "RONI Sponsor Fall-Away Date") after the Closing Date that (A) RONI Sponsor, together with its Permitted Transferees, fails to hold at least 5% of the issued and outstanding voting interests of the Company and (B) RONI Sponsor's Percentage Interest represents less than 50% of its Initial Percentage Interest, the right of the RONI Sponsor Holders to designate the RONI Sponsor Director shall cease, and the term of the then current RONI Sponsor Director shall thereupon automatically end. The Board will take all Necessary Action such that the Person formerly serving as the RONI Sponsor Director is no longer a Director from and after the RONI Sponsor Fall-Away Date.

(g) Chief Executive Officer. During the term of this Agreement, prior to each annual meeting (or other election of Directors), the Board will take all Necessary Action to nominate and include on the Company's slate of director nominees for such annual meeting or other election of Directors, the Person then serving as the Company's chief executive officer, who shall initially be Daniel Rice IV (such Person, the "CEO Director").

(h) Expansion of the Board to Maintain Independent Majority. Notwithstanding the foregoing, if the RONI Sponsor Director is not reasonably determined, based on the advice of the Company's counsel, to be an "independent director" for purposes of the applicable stock exchange listing standards, the Board shall be permitted in its sole discretion to increase the size of the Board to [eleven] total Directors, and to fill the two additional directorships with two additional independent Directors nominated by the Board.

(i) Resignation; Removal; Vacancies. Any member of the Board designated pursuant to Sections 3(b)-(f) may resign at any time as provided in the bylaws of the Company. The parties hereto agree to not vote any Company Interests held by them to remove any member of the Board designated pursuant to Sections 3(b)-(f) except (i) at the direction of the Stockholder Designating Party who designated such member of the Board or (ii) upon the affirmative written vote or written consent of a majority of the remaining Directors upon death, disability, Permanent Incapacity or disqualification of such Director. The Stockholder Designating Party who designated the Director who resigned or who was so removed (or such Stockholder Designating Party's successors or Permitted Transferees) shall, for so long as such Stockholder Designating Party (or such Stockholder Designating Party's successors Permitted Transferees) is entitled to designate such nominee pursuant to such sections, have the exclusive right to designate a replacement director to fill the vacancy created by such resignation or removal, and the Board shall take all Necessary Actions to cause such individual to be appointed by the Board to fill the vacancy resulting from such removal or resignation.

(j) Frustration of this Agreement. Each of the Company, RONI Sponsor, RONI Sponsor Holders, OXY, 8 Rivers and Constellation agree not to take, directly or indirectly, any actions (including, in their capacities as stockholders of the Company, removing Directors in a manner inconsistent with this Agreement) that would knowingly frustrate, obstruct or otherwise affect the provisions of this Agreement and the intention of the parties hereto with respect to the composition of the Board as herein stated. From and after the lapse or termination of a Board designation right set forth in Sections 3(b)-(f) in accordance with the terms of this Agreement, the Board seat that would have been designated pursuant to such designation right had such right not lapsed or terminated will be filled (if at all) in accordance with the Charter and the By-laws.

4. Director Requirements.

(a) The Company's and the Stockholder Parties' obligations with respect to the designation and nomination of Directors pursuant to this Agreement shall in each case be subject to each Director's satisfaction of all requirements set forth in this Section 4. Each of the Stockholder Designating Parties agrees that they shall designate only Directors that satisfy the requirements set forth in this Section 4.

(b) Each Director (other than the CEO Director) shall, at all times, (i) satisfy all requirements regarding service as a Director under applicable Law and the listing rules (the "NYSE Rules") of New York Stock Exchange ("NYSE"), regardless of whether the NYSE Rules then apply to the Company, solely to the extent as has been or will be applicable to all other non-executive Directors and (ii) satisfy any other requirements for Director qualification adopted by the Board and generally applicable to non-employee Directors (and not adopted with the purpose or intent of excluding any person designated to be a Director pursuant to Section 3 of this Agreement).

(c) Each Stockholder Designating Party shall cause each Director designated by it: (i) to make himself or herself reasonably available for interviews; (ii) to consent to such reference and background checks or other investigations as the Board may reasonably request in order to determine such Director meets the requirements to serve as a Director, solely to the extent such checks or investigations have been or will be required from all other non-executive Directors, and (iii) to provide to the Company a completed copy of the directors and officers questionnaire submitted by the Company to its other Directors in the ordinary course of business.

(d) No Director (or any replacement thereof designated by a Stockholder Designating Party) shall be eligible to serve as a Director if (i) he or she has been involved in any of the events enumerated under Item 2(d) or (e) of Schedule 13D under the Exchange Act or Item 401(f), other than Item 401(f)(1), of Regulation S-K under the Securities Act, (ii) he or she has been or would be disqualified as a "Bad Actor" under Section 506 of Regulation D of the Securities Act, (iii) he or she is subject to any outstanding order, judgment, injunction, ruling, writ or decree of any governmental authority prohibiting service as a director of any public company or (iv) his or her designation, nomination or service as a Director is, in the good faith opinion of external antitrust counsel to the Company, likely to result in a violation of Antitrust Laws. If a Director no longer satisfies all the requirements set forth in (A) the immediately preceding sentence and (B) Section 4(b)(i), such Director shall automatically cease to be a Director and his or her term of office shall immediately terminate in accordance with the Charter and the By-laws, and the vacancy resulting from the termination of such Director's term of office may be filled as provided by this Agreement and the Charter and the By-laws. Each Stockholder Designating Party agrees that, in the event a Director designated by it no longer satisfies the requirements set forth in the immediately preceding sentence, it shall take all Necessary Action to cause such Director to resign from the Board or vote its Voting Shares in favor of such Director's removal from the Board.

(e) As a condition to a Director's designation or election to the Board, pursuant to Section 3, such Director must provide to the Company:

(i) all information reasonably requested by the Company that is required to be or is customarily disclosed for Directors, candidates for Directors and their respective Affiliates and representatives in a proxy statement or other filings in accordance with applicable Law, the NYSE Rules or the Charter, the By-laws or other corporate governance guidelines, as applicable to all non-employee Directors;

(ii) all information reasonably requested by the Company in connection with assessing eligibility, independence and other criteria applicable to Directors or satisfying compliance and legal or regulatory obligations, solely to the extent such information has been or will be required from all other non-executive Directors; and

(iii) an undertaking in writing by such Director:

(A) to be subject to, bound by and duly comply with the code of conduct and other policies of the Company, in each case, solely to the extent adopted by the Board and generally applicable to all other non-executive Directors; and

(B) at the request of the Board, to recuse himself or herself from any deliberations or discussions of the Board or any committee thereof regarding matters that, in the reasonable determination of the Board, present actual or potential conflicts of interest with the Company or other matters that, in the reasonable determination of the Board, present actual or potential conflicts of interest with the Company.

5. Representations and Warranties.

(a) Representations and Warranties of Each Stockholder Party. Each Stockholder Party on its own behalf hereby represents and warrants to the Company and each other Stockholder Party, severally and not jointly, with respect to such Stockholder Party and such Stockholder Party's ownership of his, her or its Stockholder Shares set forth on Exhibit A, as of the Closing Date:

(i) Organization; Authority. If such Stockholder Party is a legal entity, such Stockholder Party (A) is duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization and (B) has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by such Stockholder Party. This Agreement constitutes a valid and binding obligation of such Stockholder Party enforceable in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a Proceeding in equity or at Law).

(ii) No Consent. Except as provided in this Agreement and for filing requirements under applicable securities laws, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity or other Person on the part of such Stockholder Party is required in connection with such Stockholder Party's the execution, delivery and performance of this Agreement, except where the failure to obtain such consents, approvals, authorizations or to make such designations, declarations or filings would not materially interfere with such Stockholder Party's ability to perform his, her or its obligations pursuant to this Agreement. If such Stockholder Party is a trust, no consent of any beneficiary is required for such Stockholder Party's execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

(iii) No Conflicts; Litigation. Neither such Stockholder Party's execution and delivery of this Agreement, nor such Stockholder Party's consummation of the transactions contemplated hereby, nor compliance with the terms hereof, will (A) conflict with or violate any provision of the organizational documents of such Stockholder Party, or (B) violate, conflict with or result in a breach of, or constitute a default (with or without notice or lapse of time or both) under any provision of, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, Lease or other agreement, instrument, concession, franchise, license, notice or Law, applicable to such Stockholder Party or to such Stockholder Party's property or assets, except, in the case of clause (B), that would not reasonably be expected to impair, individually or in the aggregate, such Stockholder Party's ability to fulfill its obligations under this Agreement. As of the date of this Agreement, there is no Proceeding pending or, to the knowledge of a such Stockholder Party, threatened, against such Stockholder Party or any of such Stockholder Party's Affiliates or any of their respective assets or properties that would materially interfere with such Stockholder Party's ability to perform his, her or its obligations pursuant to this Agreement or that would reasonably be expected to prevent, enjoin, alter or delay any of the transactions contemplated hereby.

(iv) Ownership of Shares. Such Stockholder Party Beneficially Owns his, her or its Stockholder Shares free and clear of all Liens. Except pursuant to this Agreement and the Business Combination Agreement or as set forth on Exhibit A, there are no Options, warrants or other rights, agreements, arrangements or commitments of any character to which such Stockholder Party is a party relating to the pledge, acquisition, disposition, Transfer or voting of his, her or its Stockholder Shares and there are no voting trusts or voting agreements with respect to such Stockholder Shares. Such Stockholder Party does not Beneficially Own (A) any shares of capital stock of the Company other than the Stockholder Shares set forth on Exhibit A or (B) any options, warrants or other rights to acquire any additional shares of capital stock of the Company or any security exercisable for or convertible into shares of capital stock of the Company, other than as set forth on Exhibit A (collectively, "Options").

(b) Representations and Warranties of the Company. The Company on its own behalf hereby represents and warrants to each Stockholder Party, as of the Closing Date:

(i) Organization; Authority. The Company (A) is duly incorporated or organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization and (B) has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by the Company. This Agreement constitutes a valid and binding obligation of the Company enforceable in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether considered in a Proceeding in equity or at Law).

(ii) No Consent. Except as provided in this Agreement and for filing requirements under applicable securities laws, no consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity or other Person on the part of the Company is required in connection with the Company's the execution, delivery and performance of this Agreement, except where the failure to obtain such consents, approvals, authorizations or to make such designations, declarations or filings would not interfere with the Company's ability to perform its obligations pursuant to this Agreement or have a material adverse effect on the Company's business, operations, results of operations, condition (financial or otherwise), assets or properties.

(iii) No Conflicts; Litigation. Neither the Company's execution and delivery of this Agreement, nor the Company's consummation of the transactions contemplated hereby, nor compliance with the terms hereof, will (A) conflict with or violate any provision of the organizational documents of the Company, or (B) violate, conflict with or result in a breach of, or constitute a default (with or without notice or lapse of time or both) under any provision of, any trust agreement, loan or credit agreement, note, bond, mortgage, indenture, Lease or other agreement, instrument, concession, franchise, license, notice, order or Law, applicable to the Company or to the Company's property or assets, except, in the case of clause (B), that would not reasonably be expected, individually or in the aggregate, to impair the Company's ability to fulfill its obligations under this Agreement or have a material adverse effect on the Company's business, operations, results of operations,

condition (financial or otherwise), assets or properties. As of the date of this Agreement, there is no Proceeding pending or, to the knowledge of a Company, threatened, against the Company or any of the Company's Affiliates or any of their respective assets or properties that would materially interfere with the Company's ability to perform his, her or its obligations pursuant to this Agreement or that would reasonably be expected to prevent, enjoin, alter or delay any of the transactions contemplated hereby.

6. Covenants of the Company.

(a) The Company shall take any and all action reasonably necessary to effect the provisions of this Agreement and the intention of the parties hereto with respect to the terms of this Agreement.

(b) The Company shall (i) purchase and maintain in effect at all times directors' and officers' liability insurance (including "Side A" coverage) in an amount and pursuant to terms determined by the Board to be reasonable and customary and (ii) cause the Charter and the By-laws to at all times provide for the indemnification, exculpation and advancement of expenses of all Directors to the fullest extent permitted under applicable Law.

(c) The Company shall pay all reasonable and documented out-of-pocket expenses incurred by the members of the Board in connection with the performance of his or her duties as a Director and in connection with his or her attendance at any meeting of the Board. The Company shall enter into customary indemnification agreements (in a form approved by the Board) with each member of the Board and each officer of the Company from time to time.

7. Lock-up.

(a) Subject to Sections 7(b) and 7(c), each NET Power Holder agrees with the Company that it, he or she shall not Transfer any Lock-up Shares of such NET Power Holder (if any and to the extent applicable) until the end of the applicable Lock-up Period (the "Lock-up"). For the avoidance of doubt, the Lock-up shall not apply to any Company Interests, warrants or other securities of the Company (whether acquired in the open market, directly from the Company, upon exercise of any warrants or otherwise) other than the Lock-up Shares. Nothing in this Section 7 shall prohibit a NET Power Holder from the establishment of a trading plan pursuant to Rule 10b5-1 promulgated under the Exchange Act, provided that such plan does not provide for the Transfer of Lock-Up Shares during the Lock-Up Period.

(b) Notwithstanding the provisions set forth in Section 7(a), any NET Power Holder or its Permitted Transferees may Transfer the Lock-up Shares of such NET Power Holder (if any and to the extent applicable) during the Lock-up Period (i) to any of such NET Power Holder's Permitted Transferees; or (ii) in connection with a liquidation, merger, stock exchange, reorganization, tender offer approved by the Board or a duly authorized committee thereof or other similar transaction which results in all of the Company's Stockholders having the right to exchange their shares of Common Stock (including any Company Interests exchangeable for shares of Common Stock in connection therewith) for cash, securities or other property subsequent to the Closing Date.

(c) Notwithstanding the provisions set forth in Section 7(a), the retirement of shares of Class B Common Stock pursuant to Section 4.3(b) of the Charter shall not be deemed a Transfer for purposes of this Section 7.

(d) With respect to Price-Based Lock-up Shares, notwithstanding anything contained herein to the contrary, if, following the Closing, the last sale price of the Class A Common Stock (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and similar transactions) (the "trading share price") on the principal exchange on which such securities are then listed or quoted, which as of the date hereof is the NYSE, for any 20 trading days within any 30 consecutive trading-day period commencing at least 15 days after the Closing, exceeds (i) $12.00 per share, then each of the NET Power Holders, together with its Permitted Transferees, may Transfer their Price-Based Lock-up Shares during the Lock-up Period without restriction under this Section 7 in an amount up to one-third of the Price-Based Lock-up Shares Beneficially Owned by such NET Power Holder and its Permitted Transferees, in each case, in the aggregate as of immediately following the Closing (the aggregate Price-Based Lock-up Shares, as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like, the "NET Power Holders Price-Based Shares") during the Lock-Up Period without restriction under this Section 7, (ii) $14.00 per share, then each NET Power Holder, together with its Permitted Transferees, may Transfer up to an additional one-third of its NET Power Holders Price-Based Shares in excess of the NET Power Holders Price-Based Shares described in the foregoing clause (i) (*i.e.*, up to two-thirds of its NET Power Holders Price-Based Shares in the aggregate) without restriction under this Section 7, and (iii) $16.00 per share, then each NET Power Holder, together with its Permitted Transferees, may Transfer any of its NET Power Holders Price-Based Shares without restriction under this Section 7.

(e) With respect to Time-Based Lock-up Shares, notwithstanding anything contained herein to the contrary, if, following the Closing, the trading share price on the principal exchange on which such securities are then listed or quoted, which as of the date hereof is the NYSE, for any 20 trading days within any 30 consecutive trading-day period commencing at least six months after the date of Closing, exceeds $12.00 per share, then the NET Power Holders, together with their Permitted Transferees, may Transfer any of their Time-Based Lock-up Shares during the Lock-up Period without restriction under this Section 7.

(f) Notwithstanding anything in this Agreement to the contrary, it is understood and agreed that, (i) if any Time-Based Lock-up Shares of any NET Power Holder or Lock-up Shares (as defined in the Sponsor Letter Agreement, "Sponsor Time-Based Lock-up Shares") of any Sponsor Party (as defined in the Sponsor Letter Agreement), are directly or indirectly (by waiver, amendment or otherwise) released from any of the restrictions on Transfer under this Section 7 or under the Sponsor Letter Agreement, as applicable, then the Time-Based Lock-up Shares of each other Stockholder Party, Sponsor Party or their Permitted Transferees, as applicable, shall, unless such person consents otherwise in writing, also be released in a proportionate manner, and at the same time or times, as the other Time-Based Lock-up Shares or Sponsor Time-Based Lock-up Shares subject to such release; and (ii) if any Price-Based Lock-up Shares of any NET Power Holder or Extended Lock-up Shares (as defined in the Sponsor Letter Agreement, "Sponsor Price-Based Lock-up Shares") of and Sponsor Party, are directly or indirectly (by waiver, amendment or otherwise) released from any of the restrictions on Transfer under this Section 7 or under the Sponsor Letter Agreement, as applicable, then the Price-Based Lock-up Shares of each other Stockholder Party, Sponsor Party or their Permitted Transferees, as applicable, shall, unless such person consents otherwise in writing, also be released in a proportionate manner, and at the same time or times, as the other Price-Based Lock-up Shares or Sponsor Price-Based Lock-up Shares subject to such release. In the event that the Sponsor Letter Agreement is amended or otherwise modified in a manner with respect to the Sponsor Time-Based Lock-up Shares or Sponsor Price-Based Lock-up Shares favorable to Sponsor and such amendment or modification, if applied to this Agreement with respect to the Time-Based Lock-up Shares or Price-Based Lock-up Shares, as applicable, would also be favorable to any of the NET Power Holders, each such NET Power Holder shall be afforded the benefits of, and this Agreement shall be deemed amended or modified to give effect to, such amendment or modification. In the event this Agreement is deemed amended or modified pursuant to the immediately preceding sentence, the Company shall notify each NET Power Holder within two (2) business days of the occurrence of such amendment or modification.

(g) For the avoidance of doubt, this Section 7 shall in no way limit any restrictions on or requirements relating to the Transfer of the Company Interests Beneficially Owned by the NET Power Holders and their respective Permitted Transferees under applicable securities Laws or as otherwise set forth in this Agreement or the governing documents of the Company and OpCo as of the date hereof.

8. No Other Voting Trusts or Other Arrangement . Each Net Power Holder shall not, and shall not permit any entity under such Net Power Holder's control to (a)

deposit any Voting Shares or any interest in any Voting Shares in a voting trust, voting agreement or similar agreement, (b) grant any proxies consent or power of attorney or other authorization or consent with respect to any of the Voting Shares (excluding any proxies solicited by the Board) or (c) subject any of the Voting Shares to any arrangement with respect to the voting of the Voting Shares, in each case, that conflicts with or prevents the implementation of this Agreement.

9. Additional Shares. Each NET Power Holder agrees that all securities of the Company that may vote in the election of the Directors that such NET Power Holder purchases, acquires the right to vote or otherwise acquires Beneficial Ownership of (including by the exercise or conversion of any security exercisable or convertible for Company Interests) after the execution of this Agreement shall be subject to the terms of this Agreement and shall constitute Voting Shares for all purposes of this Agreement; provided that no securities of the Company other than the Lock-up Shares shall be subject to the restrictions imposed by Section 7.

10. No Agreement as Director or Officer. Each Stockholder Party is signing this Agreement solely in his, her or its capacity as a stockholder of the Company. No Stockholder Party makes any agreement or understanding in this Agreement in such Stockholder Party's capacity as a Director or officer of the Company or any of its Subsidiaries (if Stockholder Party holds such office). Nothing in this Agreement will limit or affect any actions or omissions taken by a Stockholder Party in his, her or its capacity as a Director or officer of the Company, and no actions or omissions taken in such Stockholder Party's capacity as a Director or officer shall be deemed a breach of this Agreement. Nothing in this Agreement will be construed to prohibit, limit or restrict a Stockholder Party from exercising his or her fiduciary duties as an officer or Director to the Company or its stockholders.

11. Confidentiality. Each Stockholder Party agrees, and agrees to cause its Affiliates, to keep confidential and not disclose, divulge, or use for any purpose (other than to monitor, or otherwise in connection with, its investment in the Company) any Confidential Information; provided, however, that a Stockholder Party may disclose Confidential Information to (a) its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain and utilize their services in connection with its investment in the Company, (b) to any Affiliate, partner, member, equityholder, manager, officer, employee or wholly-owned Subsidiary of such Stockholder Party in the ordinary course of business; provided, further, that, such Stockholder Party informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information or (c) as may otherwise be required by law, regulation, rule, court order or subpoena or by obligations pursuant to any listing agreement with any securities exchange or securities quotation system; provided that, to the extent legally permissible, such Stockholder Party promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

12. Specific Enforcement. Each party hereto acknowledges that the rights of each party hereto to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event any of the provisions hereof are not performed in accordance with their specific terms or otherwise are breached, money damages would be inadequate (and therefore the non-breaching party hereto would have no adequate remedy at Law) and the non-breaching party hereto would be irreparably damaged. Accordingly, each party hereto agrees that each other party hereto shall be entitled to specific performance, an injunction or other equitable relief (without posting of bond or other security or needing to prove irreparable harm) to prevent breaches of the provisions hereof and to enforce specifically this Agreement to the extent expressly contemplated herein and the terms and provisions hereof in any Proceeding, in addition to any other remedy to which such Person may be entitled. Each party hereto agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The parties hereto acknowledge and agree that any party hereto seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in accordance with this Section 12 shall not be required to provide any bond or other security in connection with any such injunction.

13. Termination.

(a) Following the Closing, with respect to each Stockholder Party, except as set forth in Section 13(b), (i) Section 3 (Board of Directors) and Section 4 (Director Requirements) shall terminate with respect to such Stockholder Party automatically (without any action by any party hereto) on the first date on which such Stockholder Party no longer has the right to designate a Director under this Agreement; and (ii) the remainder of this Agreement shall terminate automatically (without any action by any party hereto or any other Person) as to such Stockholder Party when such Stockholder Party ceases to Beneficially Own any Stockholder Shares.

(b) Notwithstanding the foregoing, the obligations set forth in Section 11 (Confidentiality), Section 12 (Specific Enforcement), Section 13 (Termination), Section 14 (Amendments and Waivers), Section 16 (Assignment), Section 18 (Severability) and Section 19 (Governing Law; Jurisdiction; Waiver of Jury Trial) shall survive termination of this Agreement.

14. Amendments and Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by each Stockholder Party that (a) remains a party to this Agreement at such time and (b) (i) in the case of any amendment to or waiver of the rights of any Stockholder Party hereunder, has such right at the time of such amendment or waiver and (ii) in the case of an amendment to or waiver of any obligation of a Stockholder Party hereunder, remains subject to such obligation at the time of such amendment or waiver; provided, that no amendment or waiver that adversely affects a Registration Rights Party in a manner disproportionate to any adverse effects such amendment or waiver would have on the other Registration Rights Parties hereunder shall be enforceable against such adversely affected Registration Rights Party, without the written consent of such adversely affected Registration Rights Party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

15. Stock Splits, Stock Dividends, etc. In the event of any stock split, stock dividend, recapitalization, reorganization or similar transaction, any securities issued with respect to Voting Shares held by the Stockholder Parties shall become Voting Shares for purposes of this Agreement (and any securities issued with respect to Lock-up Shares held by Stockholder Parties shall become Lock-up Shares for purposes of this Agreement). During the term of this Agreement, all dividends paid to the Stockholder Parties in Company Interests or other equity or securities convertible into equity shall become Voting Shares (and all dividends on Lock-up Shares paid to the Stockholder Parties in Company Interests or other equity or securities convertible into equity shall become Lock-up Shares) for purposes of this Agreement.

16. Assignment.

(a) Neither this Agreement nor any of the rights, duties, interests or obligations of the Company hereunder shall be assigned or delegated by the Company in whole or in part.

(b) No Stockholder Party may assign or delegate such Stockholder Party's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a Transfer of Stockholder Shares by such Stockholder Party to a Permitted Transferee in accordance with the terms of this Agreement and this Section 16.

(c) This Agreement and the provisions hereof shall, subject to Section 16(b), inure to the benefit of, shall be enforceable by and shall be binding upon the respective assigns and successors in interest of each Stockholder Party, as applicable, including with respect to any of such Stockholder Party's Stockholder Shares that are Transferred to a Permitted Transferee in accordance with the terms of this Agreement.

(d) No assignment in accordance with this Section 16 by any party hereto (including pursuant to a Transfer of any Stockholder Party's Stockholder Shares) of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company or any other party hereto unless and until each of the other parties hereto shall have received (i) written notice of such assignment as provided in Section 21 and (ii) the executed written agreement, in a form reasonably satisfactory to the Company, of the assignee to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement) as fully as if it were an initial signatory hereto. No Person to whom any Stockholder Party's Stockholder Shares are Transferred shall be considered a Permitted Transferee for purposes of this Agreement unless and until the Person to whom such securities are Transferred has executed a written agreement as provided in clause (ii) of the preceding sentence.

(e) Notwithstanding anything to the contrary contained in this Section 16 or elsewhere in this Agreement, any Registration Rights Party may assign its rights under Section 2 in respect of any Registrable Securities to whom it Transfers such Registrable Securities, provided that such Transfer is not in violation of this Agreement and such Registrable Securities continue to constitute Registrable Securities following such Transfer.

(f) Any assignment made other than as provided in this Section 16 shall be null and void.

(g) Notwithstanding anything herein to the contrary, for purposes of determining the number of shares of capital stock of the Company held by each Stockholder Party, the aggregate number of shares so held by such Stockholder Party shall include any shares of capital stock of the Company Transferred or assigned to a Permitted Transferee in accordance with the provisions of this Section 16; provided, that any such Permitted Transferee has executed a written agreement agreeing to be bound by the terms and provisions of this Agreement as contemplated by Section 16(d).

17. Other Rights. Except as provided by this Agreement, each Stockholder Party shall retain the full rights of a holder of shares of capital stock of the Company with respect to the Stockholder Shares, including without limitation the right to vote the Stockholder Shares subject to this Agreement. The obligations of each Stockholder Party hereunder are several and not joint with the obligations of any other Stockholder Party, and no Stockholder Party shall be responsible in any way for the performance of the obligations of any other Stockholder Party hereunder. Nothing contained herein, and no action taken by any Stockholder Party pursuant hereto, shall be deemed to constitute the Stockholder Parties as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Stockholder Parties are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

18. Severability. Whenever possible, each provision hereof (or part thereof) shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision hereof (or part thereof) or the application of any such provision (or part thereof) to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable Law in any respect by a court of competent jurisdiction, such provision (or part thereof) shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions hereof. Furthermore, in lieu of such illegal, invalid or unenforceable provision (or part thereof), there shall be added automatically as a part hereof a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision (or part thereof) as may be possible.

19. Governing Law; Waiver of Jury Trial; Jurisdiction. The Law of the State of Delaware shall govern (a) all claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability hereof, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice-of-law or conflict-of-law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES HERETO (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTION AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HERETO. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the parties hereto submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or, in the event, but only in the event, that the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the action or Proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 19, however, shall affect the right of any party hereto to serve legal process in any other manner permitted by Law or at equity. Each party hereto agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

20. Counterparts. This Agreement and the other agreements, certificates, instruments and documents delivered pursuant to this Agreement may be executed and delivered in one or more counterparts and by e-mail, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No party hereto shall raise the use of e-mail to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of e-mail as a defense to the formation or enforceability of a Contract and each party hereto forever waives any such defense.

21. Notices. All notices, demands, requests, instructions, claims, consents, waivers and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment), (b) when received by e-mail prior to 5:00 p.m. Eastern Time on a Business Day, and, if otherwise, on the next Business Day, (c) one Business Day following sending by reputable overnight express courier (charges prepaid) or (d) three days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 21, notices, demands and communications to the Stockholder Parties shall be sent to the addresses indicated on Exhibit A (or to such other address or addresses as the Stockholder Parties may from time to time designate in writing).

22. Entire Agreement. This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. The parties hereto have voluntarily agreed to define their rights and Liabilities with respect to the Transaction exclusively pursuant to the express terms and provisions hereof, and the parties hereto disclaim that they are owed any duties or are entitled to any remedies not set forth herein. Furthermore, this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations and no Person has any special relationship with another Person that would justify any expectation beyond that of an ordinary Person in an arm's-length transaction.

23. Effectiveness. Notwithstanding anything contained in this Agreement to the contrary, this Agreement shall be effective upon the Closing. If the Business Combination Agreement is terminated in accordance with its respective terms, this Agreement shall terminate on concurrently therewith and shall be of no further force and effect.

[*Remainder of page intentionally left blank; signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

Rice Acquisition Sponsor II LLC

By: _____
Name:
Title:

Rice Acquisition Corporation II

By: _____
Name:
Title:

Rice Acquisition Holdings II LLC

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

NET POWER HOLDER:

_____

By: _____
Name:
Title:

Schedule I

Initial NET Power Holders

OLCV Net Power, LLC
Baker Hughes Energy Services, LLC
NPEH, LLC
Constellation Energy Generation, LLC

Exhibit 10.5

FORM OF TAX RECEIVABLE AGREEMENT

by and among

[RICE ACQUISITION CORP. II],

[RICE ACQUISITION HOLDINGS II LLC],

[CERTAIN COMPANY UNITHOLDERS][1]

and

THE AGENT

DATED AS OF

[●], 2023

[1] **Note to Draft**: Names to be updated based on renaming conventions for entities prior to Closing.

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this "Agreement"), dated as of [●], 2023, is hereby entered into by and among [Rice Acquisition Corp. II], a Delaware corporation (the "Corporation"), Rice Acquisition Holdings II LLC, a Delaware limited liability company (the "Company"), [certain Company Unitholders] and the Agent.

RECITALS

WHEREAS, the Company, which is classified as a partnership for U.S. federal income tax purposes, has issued (and may after the Closing Date issue) Class A Units [and Class B Units],[2] each of which represent limited liability company interests in the Company (collectively, the "Units"), to certain Persons, providing such Persons an interest in the profits and/or losses of and distributions from the Company;

WHEREAS, the Corporation is the managing member of the Company;

WHEREAS, from and after the Closing, under certain circumstances, each TRA Holder will have the right from time to time to require the Company to redeem all or a portion of such holder's Units (upon the occurrence of which, a corresponding portion of such holder's Class B Common Stock will be cancelled) for, at the election of the Corporation, shares of Class A Common Stock or cash (in each case, an "Exchange"), and as a result of any such Exchange, the Corporation is expected to obtain or be entitled to certain Tax benefits as further described herein;

WHEREAS, the Company and each of its direct and indirect Subsidiaries that is classified as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and any corresponding provisions of state and local Tax law for the Taxable Year that includes the Closing Date and each Taxable Year in which an Exchange occurs, which election is expected to result, with respect to the Corporation, in an adjustment to the Tax basis of the assets owned by the Company and such Subsidiaries in connection with each Exchange; and

WHEREAS, this Agreement is intended to set forth the agreements among the parties hereto regarding the sharing of the Tax benefits realized by the Corporation as a result of (a) the Exchanges and (b) certain of the payments made pursuant to this Agreement.

2 **Note to Draft**: Subject to resolution of whether all the Class B Units will be fungible and converted to Class A Units in advance of Closing.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

"Accrued Amount" has the meaning set forth in Section 3.1(b).

"Actual Tax Liability" means, with respect to any Taxable Year, an amount, not less than zero, equal to the sum of (a) the actual liability for U.S. federal income Taxes for such Taxable Year of the Corporation, (b) without duplication of the amount set forth in the preceding clause, the portion of any actual "imputed underpayment" imposed directly on the Company (and any of the Company's Subsidiaries classified as a partnership for U.S. federal income tax purposes) under Section 6225 of the Code that is allocable to the Corporation in accordance with the LLC Agreement and the Code, and (c) the product of (i) the actual amount of U.S. federal taxable income (taking into account any adjustments pursuant to Section 6225 of the Code of the Corporation for such Taxable Year), and (ii) the Assumed State and Local Tax Rate for such Taxable Year; *provided* that, to avoid duplication with the calculation of the Assumed State and Local Tax Rate, the foregoing shall be determined assuming deductions of (and other impacts of) state and local Taxes are excluded.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by or is under common Control with such Person; *provided* that, for purposes of this Agreement, (a) no TRA Holder shall be deemed an Affiliate of the Corporation, the Company or any of their Subsidiaries [or any other TRA Holder] and (b) none of the Corporation, the Company or any of their Subsidiaries shall be deemed an Affiliate of any TRA Holder.

"Agent" means [●], a [●], or such other Person designated as the Agent pursuant to Section 7.6 or Section 7.17.

"Agreed Rate" means a per annum rate of SOFR plus 100 basis points.

"Agreement" has the meaning set forth in the preamble to this Agreement.

"Amended Schedule" has the meaning set forth in Section 2.4(b).

"Assumed State and Local Tax Rate" means, with respect to any Taxable Year, the tax rate equal to the sum of the product of (a) the Company's income and franchise Tax apportionment factor(s) for each state and local jurisdiction in which the Company files income or franchise Tax Returns for the relevant Taxable Year and (b) the highest corporate income and franchise Tax rate(s) for each such state and local jurisdiction in which the Company files income or franchise Tax Returns for such Taxable Year; *provided*, that the Assumed State and Local Tax Rate calculated pursuant to the foregoing shall be reduced by the assumed federal income Tax benefit received by the Corporation with respect to state and local jurisdiction income and franchise Taxes (with such benefit calculated as the product of (x) the Corporation's marginal U.S. federal income tax rate for the relevant Taxable Year and (y) the Assumed State and Local Tax Rate (without regard to this proviso)); *provided*, *further*, that if there is a change in applicable Tax law that impacts the federal income Tax benefit received by the Corporation with respect to state and local Taxes, then the Corporation may modify the calculation of the assumed federal income Tax benefit using reasonable estimation methodologies for calculating the portion of any Realized Tax Benefit or Realized Tax Detriment attributable to U.S. state or local Taxes.

"Attributable" means the portion of any Tax Attributes of the Corporation that is attributable to a TRA Holder and shall be determined by reference to the Tax

Attributes, under the following principles: (a) any Basis Adjustments shall be determined separately with respect to each exchanging TRA Holder and are Attributable to each exchanging TRA Holder in an amount equal to the total Basis Adjustments relating to such Exchange by such exchanging TRA Holder and (b) any deduction to the Corporation with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this Agreement is Attributable to the Person that is required to include the Imputed Interest or other payment in income (without regard to whether such Person is actually subject to Tax thereon).

"Authorized Recipients" has the meaning set forth in Section 7.14.

"Bankruptcy Code" means Title 11 of the United States Code or any other insolvency statute.

"Basis Adjustment" means any adjustment to the Tax basis of a Reference Asset as a result of (x) an Exchange or (y) the payments made pursuant to this Agreement (other than to the extent treated as Imputed Interest) (as calculated under Article II), including:

(a) under Sections 734(b), 743(b), 754 and 755 of the Code (in situations where, following an Exchange, the Company remains classified as a partnership for U.S. federal income tax purposes); and

(b) under Sections 732(b), 734(b) and 1012 of the Code (in situations where, as a result of one or more Exchanges, the Company or any of the Company's Subsidiaries becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes), and in the case of each of clause (a) and this clause (b), comparable sections of state and local Tax laws.

For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Basis Adjustment to the extent such payments are Imputed Interest, and the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred. The amount of any Basis Adjustment shall be determined using the Market Value at the time of the Exchange except, for the avoidance of doubt, to the extent otherwise required by a Determination.

"Beneficial Owner" and "Beneficially Own" have the meaning set forth in Rule 13d-3 of the rules promulgated under the Exchange Act.

"Board" means the board of directors of the Corporation.

"Business Combination Agreement" means that certain Business Combination Agreement, dated as of December 13, 2022, by and among the Corporation, the Company, the Topo Buyer Co, LLC, a Delaware limited liability company, Topo Merger Sub, LLC, a Delaware limited liability company, and NET Power, LLC, a Delaware limited liability company.

"Business Day" has the meaning ascribed thereto in the Business Combination Agreement.

"Change of Control" means the occurrence of any of the following events:

(a) any "person" or "group" (within the meaning of Sections 13(d) of the Exchange Act) becomes the Beneficial Owner of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding voting securities;

(b) the shareholders of the Corporation approve a plan of complete liquidation or dissolution of Corporation; or

(c) there is consummated a merger or consolidation of the Corporation with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, the Persons who were the respective Beneficial Owners of the voting securities of the Corporation immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred by virtue of (i) the consummation of any transaction or series of related transactions immediately following which the record holders of the Class A Common Stock and Class B Common Stock of the Corporation immediately prior to such transaction or series of related transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares or other equity interests of, an entity which owns all or substantially all of the assets of the Corporation immediately following such transaction or series of related transactions and (ii) for the avoidance of doubt, the transactions contemplated by the Business Combination Agreement.

"Change of Control Date" means the date on which a Change of Control occurs.

"Class A Common Stock" means the Class A common stock, par value $0.0001 per share, of the Corporation, as contemplated by the certificate of incorporation and bylaws of the Corporation.

"Class B Common Stock" means the Class B common stock, par value $0.0001 per share, of the Corporation, as contemplated by the certificate of incorporation and bylaws of the Corporation.

"Closing" has the meaning ascribed thereto in the Business Combination Agreement.

"Closing Date" has the meaning ascribed thereto in the Business Combination Agreement.

"Code" has the meaning set forth in the recitals of this Agreement.

"Company" has the meaning set forth in the recitals of this Agreement.

"Confidential Information" has the meaning set forth in Section 7.14.

"Control" (including the terms "Controlled by" and "under common Control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Corporation" has the meaning set forth in the preamble to this Agreement.

"Corporation Letter" means a letter prepared by the Corporation in connection with the performance of its obligations under this Agreement, which states that the relevant Schedules, notices or other information to be provided by the Corporation to the Agent and the Self-Represented TRA Holders, along with all supporting schedules and work papers, were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such Schedules, notices or other information were delivered by the Corporation to the Agent and the Self-Represented TRA Holders. Such letter shall identify any material assumptions or operating procedures or principles that were used for purposes of the underlying calculations.

"Corporation Return" means the U.S. federal and/or state and/or local Tax Return of the Corporation (including any consolidated group of which the Corporation is a member, as further described in Section 7.13(a)) filed with respect to any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount (but not less than zero) of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination; *provided* that, for the avoidance of doubt, the computation of the Cumulative Net Realized Tax Benefit shall be adjusted to reflect any applicable Determination with respect to any Realized Tax Benefits and/or Realized Tax Detriments.

"Default Rate" means a per annum rate of SOFR plus 600 basis points.

"Determination" has the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of any state or local Tax law or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Disinterested Majority" means a majority of the directors of the Board who are disinterested as determined by the Board in accordance with the General Corporation Law of the State of Delaware with respect to the matter being considered by the Board; *provided* that to the extent a matter being considered by the Board is required to be considered by disinterested directors under the rules of the national securities exchange on which the Class A Common Stock is then listed, the Securities Act or the Exchange Act, such rules with respect to the definition of disinterested director shall apply solely with respect to such matter.

"Disputing Party" has the meaning set forth in Section 7.9.

"Early Termination" has the meaning set forth in Section 4.1.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" means the date on which an Early Termination Schedule becomes binding pursuant to Section 4.4.

"Early Termination Notice" has the meaning set forth in Section 4.4.

"Early Termination Payment" has the meaning set forth in Section 4.5(b).

"Early Termination Rate" means a per annum rate equal to the weighted average cost of capital of the Corporation, as determined by a nationally recognized investment bank engaged by the Board, as of the Early Termination Date.

"Early Termination Schedule" has the meaning set forth in Section 4.4.

"Exchange" has the meaning set forth in the recitals in this Agreement, and "Exchanged" has a correlative meaning.

"Exchange Act" has the meaning ascribed thereto in the LLC Agreement.

"Exchange Date" means the effective date of any Exchange.

"Exchange Schedule" has the meaning set forth in Section 2.1.

"Expert" has the meaning set forth in Section 7.9.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, an amount not less than zero equal to the sum of:

(a) the liability for U.S. federal income Taxes for such Taxable Year of the Corporation;

(b) without duplication of the amount set forth in the preceding clause, the portion of any "imputed underpayment" imposed directly on the Company (and any of the Company's Subsidiaries classified as a partnership for U.S. federal income tax purposes) under Section 6225 of the Code that is allocable to the Corporation in accordance with the LLC Agreement and the Code; and

(c) the product of (i) the amount of the U.S. federal taxable income (taking into account any adjustments pursuant to Section 6225 of the Code) for purposes of determining such liability for U.S. federal income taxes for such Taxable Year, and (ii) the Assumed State and Local Tax Rate,

in each case, determined using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability (and for the avoidance of doubt, to avoid duplication with the calculation of the Assumed State and Local Tax Rate, determined assuming deductions of (and other impacts of) state and local Taxes are excluded); *provided* that, the liability in clauses (a) through (c) above shall be determined by, without duplication, (i) excluding the effect of any and all Basis Adjustments and (ii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any tax item (or portion thereof) attributable to any of the items described in clauses (i) and (ii) of the previous sentence.

"Imputed Interest" means any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of any state and local Tax law with respect to the Corporation's payment obligations under this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"Legal Action" has the meaning set forth in Section 7.10.

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company, dated as of the date hereof, as the same may be amended, amended and restated, replaced, supplemented or otherwise modified from time to time.

"Market Value" means, with respect to a Unit, the Cash Election Amount (as defined in the LLC Agreement) applicable to such Unit on the applicable Exchange Date (determined as if such Unit were subject to a Redemption (as defined in the LLC Agreement) effective on the Exchange Date); *provided* that, to the extent property is exchanged for cash in a transaction, the Market Value shall be determined by reference to the amount of cash transferred in such transaction.

"Material Objection Notice" has the meaning set forth in Section 4.4.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b).

"Objection Notice" has the meaning set forth in Section 2.4(a).

"Original TRA Holder" means any TRA Holder determined as of the Closing Date and without regard to any subsequent transfer by such TRA Holder of such TRA Holder's TRA Rights pursuant to Section 7.6 or the transfer provisions of the LLC Agreement.

"Person" has the meaning ascribed thereto in the Business Combination Agreement.

"Pre-Exchange Transfer" means any transfer (including upon the death of a member of the Company) or distribution in respect of one or more Units (i) that occurs, for the avoidance of doubt, on or after the Closing Date but prior to an Exchange of such Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority for any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority for any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9.

"Reconciliation Procedures" means the procedures described in Section 7.9.

"Reference Asset" means any asset that is held by the Company, or any Person in which the Company owns a direct or indirect interest that is treated as a partnership or disregarded entity for purposes of the applicable Tax (but only to the extent such Person is not held through any entity treated as a corporation for purposes of the applicable Tax), at the time of an Exchange. A Reference Asset also includes any asset the Tax basis of which is determined, in whole or in part, for purposes of the applicable Tax, by reference to the Tax basis of an asset that is described in the immediately preceding sentence, including, for U.S. federal income Tax purposes, any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (a) an Exchange Schedule, (b) a Tax Benefit Schedule or (c) the Early Termination Schedule, including, in each case, any amendments thereto pursuant to this Agreement.

"Securities Act" has the meaning ascribed thereto in the LLC Agreement.

"Self-Represented TRA Holder" means any Original TRA Holder that pursuant to Section 7.17(f) elects out of being represented by the Agent and instead elects to represent itself with respect to any and all actions and the making of any decisions otherwise required or permitted to be taken by the Agent under this Agreement. For the avoidance of doubt, Self-Represented TRA Holders shall not include any assignees or transferees of any Original TRA Holder that has elected to be a Self-Represented TRA Holder without the prior written consent of the Corporation, which may be granted or withheld in its sole discretion.

"Senior Obligations" has the meaning set forth in Section 5.1.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Subsidiaries" means, with respect to any Person, as of the date of any determination, any other Person with respect to which such specified Person, (a) has, directly or indirectly, the power, through the ownership of securities or otherwise, to elect a majority of directors or similar managing body or (b) Beneficially owns, directly or indirectly, a majority of such Person's Equity Securities.

"Tax Attributes" means (a) Basis Adjustments, and (b) deductions attributable to any Imputed Interest.

"Tax Benefit Payment" has the meaning set forth in Section 3.1(b).

"Tax Benefit Schedule" has the meaning set forth in Section 2.3(a).

"Tax Proceeding" has the meaning set forth in Section 6.1.

"Tax Return" means any return, declaration, report or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporation as defined in Section 441(b) of the Code or comparable section of state or local Tax law, as applicable (which, for the avoidance of doubt, may include a period of less than twelve months for which a Tax Return is made), ending on or after the date hereof.

"Taxes" means any and all U.S. federal, state and local taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" means any U.S. federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi- governmental body, in each case, exercising any taxing authority or any other authority exercising Tax regulatory authority.

"TRA Holders" means the Persons listed on Exhibit A.

"TRA Rights" has the meaning set forth in Section 7.6.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant Taxable Year.

"Units" has the meaning set forth in the recitals of this Agreement.

"Valuation Assumptions" means, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date:

(a) the Corporation will have taxable income sufficient to fully use the Tax items and deductions arising from the Tax Attributes during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Tax Attributes that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such Tax items or deductions would become available; *provided, however*, that notwithstanding the above, with respect to any Early Termination upon a Change of Control in accordance with Section 4.2, for purposes of determining the utilization of the Tax items and deductions arising from the Tax Attributes during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Tax Attributes that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions), the Corporation's taxable income during such Taxable Year or future Taxable years will be based on reasonable projections, as determined by the Board; *provided, further*, that for purposes of this clause (a) such future Tax Benefit Payments shall be further assumed to be paid on the date that is 45 calendar days after the due date, without extensions, for filing the U.S. federal Corporation Return for the applicable Taxable Year;

(b) subject to the assumption in clause (a), any loss or credit carryovers generated by deductions or losses arising from any Tax Attributes that are available in the Taxable Year that includes the Early Termination Date will be used by the Corporation on a pro rata basis over a fifteen-year period beginning on the Early Termination Date, or up through their scheduled expiration under applicable law (if earlier); *provided, however*, that notwithstanding the above, with respect to any Early Termination upon a Change of Control in accordance with Section 4.2, the usage of any loss or credit carryovers generated by deductions or losses arising from any Tax Attributes that are available in the Taxable Year that includes the Early Termination Date will be based on reasonable projections, as determined by the Board;

(c) the U.S. federal income tax rates that will be in effect for each Taxable Year ending on or after such Early Termination Date will be those specified for each such Taxable Year by the Code and the tax rates for U.S. state and local income taxes shall be the Assumed State and Local Tax Rate, in each case, as in effect on the Early Termination Date, except (i) to the extent any change to such tax rates for such Taxable Years have already been enacted into law, in which case such enacted changes to tax rates for such Taxable Years shall apply to such Taxable Years (and, in the case of the tax rate for the latest Taxable Year for which there is any such enacted change, to all future Taxable Years) and (ii) the combined tax rate for U.S. state and local income taxes, but not for the avoidance of doubt, federal income taxes, shall be the Assumed State and Local Tax Rate;

(d) any non-amortizable, non-depreciable Reference Assets to which any Basis Adjustment is attributable will be disposed of for cash at their fair market value in a fully taxable transaction for Tax purposes on the later of (i) the fifteenth anniversary of the Exchange which gave rise to such Basis Adjustment and (ii) the Early Termination Date; *provided* that, in the event of a Change of Control, such non-amortizable, non-depreciable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than the applicable 15th anniversary); and

(e) if, on the Early Termination Date, there are Units (other than Units directly or indirectly owned by the Corporation) that have not been transferred in an Exchange, then all such Units and (if applicable) shares of Class B Common Stock shall be deemed to be transferred in exchange for the Market Value per Unit that would be transferred in an Exchange effective on the Early Termination Date. In making any determinations pursuant to this definition, the Board shall be permitted to engage and rely on third party advisors as it deems necessary or appropriate.

Section 1.2 Other Definitional and Interpretative Provisions. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term, the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms shall refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any agreement or contract are to that agreement or contract as amended, amended and restated, modified or supplemented from time to time in accordance with the terms thereof. References to any Person shall include the successors and permitted assigns of that Person. References from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II
DETERMINATION OF CERTAIN REALIZED TAX BENEFITS

Section 2.1 Exchange Schedule. Within 90 calendar days after the filing of the U.S. federal Corporation Return for each Taxable Year in which any Exchange has been

effected by a TRA Holder, the Corporation shall deliver to the Agent and each Self-Represented TRA Holder a schedule (an " Exchange Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, including with respect to each TRA Holder participating in any Exchange during such Taxable Year, (a) the Basis Adjustments with respect to the Reference Assets as a result of the Exchanges effected by such TRA Holder in such Taxable Year and (b) the period (or periods) over which such Basis Adjustments are amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within 90 calendar days after the earlier of the filing or extended due date of the U.S. federal Corporation Return for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment that is Attributable to a TRA Holder, the Corporation shall provide to the Agent or Self-Represented TRA Holder, as applicable: (i) a schedule showing, in reasonable detail, (A) the calculation of the Realized Tax Benefit or Realized Tax Detriment and the components thereof for such Taxable Year, (B) the Accrued Amount with respect to any related Net Tax Benefit, (C) the Tax Benefit Payment determined pursuant to Section 3.1(b) due to the TRA Holder and (D) the portion of such Tax Benefit Payment and Accrued Amount that the Corporation intends to treat as Imputed Interest (a " Tax Benefit Schedule"), (ii) a reasonably detailed calculation by the Corporation of the Hypothetical Tax Liability (the "without" calculation), (iii) a reasonably detailed calculation by the Corporation of the Actual Tax Liability (the "with" calculation), (iv) a copy of the Corporation Return for such Taxable Year, (v) a Corporation Letter supporting such Tax Benefit Schedule and (vi) any other work papers relating to the items in the foregoing clauses (i) through (v) as are reasonably requested by the Agent or Self-Represented TRA Holder, as applicable. All costs and expenses incurred in connection with the provision and preparation of any Schedules, calculations, other work papers or the Corporation Letter to the Agent, any Self-Represented TRA Holder or any other TRA Holder in connection with this Article II shall be borne by the Corporation. The Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided inSection 2.3(b) (subject to the procedures set forth inSection 2.3(b)).

(b) Applicable Principles. The Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Corporation's actual liability for Taxes for such Taxable Year that is attributable to the Tax Attributes, determined using a "with and without" methodology. For the avoidance of doubt, (i) such actual liability for Taxes will take into account any Imputed Interest based upon the characterization of Tax Benefit Payments and Accrued Amounts as additional consideration payable by the Corporation and (ii) in addition to using the Assumed State and Local Tax Rate for purposes of determining the state and local Hypothetical Tax Liability, the Corporation may use reasonable estimation methodologies for calculating the portion of any Realized Tax Benefit or Realized Tax Detriment attributable to U.S. state or local Taxes. For purposes of calculating the Realized Tax Benefit or Realized Tax Detriment for any Taxable Year, carryforwards or carrybacks of any Tax item (such as a net operating loss) attributable to any of the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations and the corresponding provisions of state and local Tax laws, as applicable, governing the use, limitation and expiration of carryforwards or carrybacks of the relevant type. If a carryforward or carryback of any Tax item includes a portion that is attributable to any Tax Attribute (a " TRA Portion") and another portion that is not so attributable (a "Non-TRA Portion"), such respective portions shall be considered to be used in accordance with the "with and without" methodology so that: (x) the amount of any Non-TRA Portion is deemed utilized first, followed by the amount of any TRA Portion; and (y) in the case of a carryback of a Non-TRA Portion, such carryback shall not affect the original "with and without" calculation made in the applicable prior Taxable Year. For the avoidance of doubt, the TRA Portion of any Tax item when such item is incurred shall be determined using a marginal "with and without" methodology by calculating (A) the amount of such Tax item for all Tax purposes taking into account the Tax Attributes and (B) the amount of such Tax item for all Tax purposes without taking into account the Tax Attributes, with the TRA Portion equal to the excess of the amount specified in clause (A) over the amount specified in clause (B) (but only if such excess is greater than zero). The parties hereto agree that (1) except to the extent otherwise required by law, any payment under this Agreement to the TRA Holders, including the Accrued Amount (but other than amounts accounted for as Imputed Interest), will be treated as a subsequent upward adjustment to the purchase price of Units surrendered in an Exchange and will have the effect of creating additional Basis Adjustments to Reference Assets for the Corporation in the year of payment and, (2) as a result, such additional Basis Adjustments will be incorporated into the calculation for the year of payment and into future year calculations, as appropriate.

(c) Section 754 Election. The Corporation shall ensure that, on and after the date hereof and continuing throughout the term of this Agreement, the Company and any Person in which the Company owns a direct or indirect interest that is treated as a partnership for U.S. federal income Tax purposes (and for which the Corporation controls the preparation of the relevant Tax Return and elections made on such Tax Return) will have in effect an election under Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) for each Taxable Year.

Section 2.3 Procedure: Amendments.

(a) Whenever the Corporation delivers to the Agent or any Self-Represented TRA Holder, as applicable (or any other TRA Holder) a Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (i) deliver schedules, valuation reports, if any, and work papers to the Agent or Self-Represented TRA Holder, as applicable, as determined by the Corporation or reasonably requested by the Agent or Self-Represented TRA Holder, providing reasonable detail regarding the preparation of the Schedule, and (ii) allow the Agent or Self-Represented TRA Holder, as applicable, reasonable access (that does not interfere with the ongoing operations of the business of the Corporation) to the appropriate representatives of the Corporation in connection with the review of such Schedule. Subject to Section 2.3(b), an applicable Schedule or amendment thereto shall become final and binding on the applicable parties hereto 30 calendar days from the first date on which the Agent or Self-Represented TRA Holder, as applicable, has received the applicable Schedule or amendment thereto unless the Agent or Self-Represented TRA Holder, as applicable (x) provides the Corporation with notice of a material objection to such Schedule or amendment thereto, made in good faith, within 30 calendar days after receiving an applicable Schedule or amendment thereto ("Objection Notice") or (y) provides a written waiver of such right of any Objection Notice within the period described in the foregoing clause (x), in which case, such Schedule or amendment thereto shall become final and binding on all parties hereto on the date a waiver from the Agent or Self-Represented TRA Holder, as applicable, has been received by the Corporation. If the Corporation and Agent or Self-Represented TRA Holder, as applicable, for any reason, are unable to successfully resolve the issues raised in an Objection Notice within 30 calendar days after receipt by the Corporation of such Objection Notice, the Corporation and Agent or Self-Represented TRA Holder, as applicable, shall employ the Reconciliation Procedures set forth in Section 7.9.

(b) The applicable Schedule for any Taxable Year may be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Agent or Self-Represented TRA Holder, as applicable, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Corporation Return filed for such Taxable Year or (vi) to adjust an Exchange Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an " Amended Schedule"). Unless otherwise agreed to in writing by the Agent or the Self-Represented TRA Holder, as applicable, the Corporation shall provide an Amended Schedule to the Agent or the Self-Represented TRA Holder (as applicable) (x) within 30 calendar days of the occurrence of an event referenced in clauses (i) through (v) of the immediately preceding sentence and (y) in connection with the delivery of the Tax Benefit Schedule for the year of the applicable payment in the event of an adjustment pursuant to clause (vi) of the immediately preceding sentence. For the avoidance of doubt, in the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.3(a), or, if applicable, the Reconciliation Procedures, the Amended Schedule shall not be taken into account in calculating any Tax Benefit Payment in the Taxable Year to which the amendment relates but instead shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs. For the avoidance

of doubt, no TRA Holder shall have any obligation under this Agreement to make any payment to the Corporation, or to reimburse the Corporation, for amounts previously paid pursuant to this Agreement.

ARTICLE III
TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Within five calendar days after a Tax Benefit Schedule delivered to the Agent or Self-Represented TRA Holder, as applicable, becomes final in accordance with Section 2.3(a), or, if applicable, the Reconciliation Procedures, the Corporation shall pay to each TRA Holder the Tax Benefit Payment in respect of such TRA Holder for such Taxable Year. Each such payment shall be made by check, by wire transfer of immediately available funds to the bank account previously designated by the TRA Holder to the Corporation, or as otherwise agreed by the Corporation and the TRA Holder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated Tax payments, including U.S. federal or state estimated income Tax payments.

(b) A "Tax Benefit Payment" in respect of a TRA Holder for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit that is Attributable to such TRA Holder and the Accrued Amount with respect thereto for such Taxable Year. Subject to Section 3.3, the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of (i) 75% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over (ii) the total amount of payments previously made under this Section 3.1 (excluding payments attributable to Accrued Amounts); *provided*, for the avoidance of doubt, that no TRA Holder shall be required to return any portion of any previously made Tax Benefit Payment. The "Accrued Amount" with respect to any portion of a Net Tax Benefit for a Taxable Year shall equal the amount of interest on such portion calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal Corporation Return for such Taxable Year until the date of payment of such portion of such Net Tax Benefit under this Section 3.1. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control that occurs after the Closing Date, all Tax Benefit Payments shall be calculated by utilizing Valuation Assumptions (a), (b) and (d), substituting in each case the terms "Change of Control Date" for an "Early Termination Date."

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement will result in 75% of the Cumulative Net Realized Tax Benefit, and the Accrued Amount thereon, being paid to the TRA Holders. The provisions of this Agreement shall be construed in the appropriate manner to achieve these fundamental results.

Section 3.3 Pro Rata Payments. Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Realized Tax Benefit of the Corporation is limited in a particular Taxable Year because the Corporation does not have sufficient taxable income, the aggregate Net Tax Benefit for such Taxable Year shall be allocated among all parties eligible for Tax Benefit Payments under this Agreement in proportion to the amounts of Net Tax Benefit, respectively, that would have been deemed Attributable to each TRA Holder for purposes of Section 3.1(b) if the Corporation had sufficient taxable income so that there were no such limitation.

Section 3.4 Coordination of Benefits.

(a) If for any reason the Corporation does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then (i) the Corporation will pay the same proportion of each Tax Benefit Payment due to each TRA Holder in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be considered to have been made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(b) To the extent the Corporation makes a payment to a TRA Holder in respect of a particular Taxable Year under Section 3.1(a) (taking into account Section 3.3 and Section 3.4(a)) in an amount in excess of the amount of such payment that should have been made to such TRA Holder in respect of such Taxable Year, then (i) such TRA Holder shall not receive further payments under Section 3.1(a) until such TRA Holder has foregone an amount of payments equal to such excess and (ii) the Corporation will pay the amount of such TRA Holder's foregone payments to the other Persons to whom a payment is due under this Agreement in a manner such that each such Person to whom a payment is due under this Agreement, to the maximum extent possible, receives aggregate payments under Section 3.1(a) (taking into account Section 3.3 and Section 3.4(a), but excluding payments attributable to Accrued Amounts) in the amount it would have received if there had been no excess payment to such TRA Holder.

Section 3.5 Optional Cap on Payments. Notwithstanding any provision of this Agreement to the contrary, any TRA Holder may elect with respect to any Exchange to limit the aggregate Tax Benefit Payments made to such TRA Holder in respect of that Exchange to a specified dollar amount, a specified percentage of the amount realized by the TRA Holder with respect to the Exchange, or a specified portion of the Basis Adjustment with respect to the Reference Assets as a result of the Exchange. The TRA Holder shall exercise its rights under the preceding sentence by including a written notice of its desire to impose such a limit and the specified limitation and such other details as may be reasonably necessary (including whether such limitation includes the Accrued Amounts in respect of any such Exchange) in the Redemption Notice delivered in accordance with Section 3.7(c) of the LLC Agreement; provided that such limit shall not result in an adverse impact to the Corporation's rights and obligations under this Agreement, including an increase in or acceleration of any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such limit.

ARTICLE IV
TERMINATION

Section 4.1 Early Termination by the Corporation. The Corporation may terminate this Agreement at any time by paying to each TRA Holder the Early Termination Payment due to such TRA Holder pursuant to Section 4.5*; provided*, *however*, that this Agreement shall only terminate upon the receipt of the applicable Early Termination Payment by each TRA Holder (such termination, an "Early Termination") and payments described in the immediately succeeding sentence, if any. Upon payment of the Early Termination Payment by the Corporation, the Corporation shall not have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payments previously due and payable but unpaid as of the date of the Early Termination Notice (which Tax Benefit Payments, for the avoidance of doubt, shall not be included in the Early Termination Payment) and that remain unpaid and (b) any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the Early Termination Date (except to the extent that the amount described in this clause (b) is included in the Early Termination Payment or is included in clause (a)).

Section 4.2 Early Termination upon Change of Control. In the event of a Change of Control, unless otherwise waived in writing by the Agent or a Self-Represented TRA Holder, as applicable, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the Change of Control Date and shall include the following: (a) payment of the Early Termination Payment calculated as if an Early Termination Notice had been delivered on such Change of Control Date, (b) any Tax Benefit Payments due and payable and that remain unpaid as of the Change of Control Date (which Tax Benefit Payments, for the avoidance of doubt, shall not be included in the Early Termination Payment described in clause (a)) and (c) any Tax Benefit Payments due for any Taxable Year ending prior to, with or including such Change of Control Date (except to the extent that the amount described in this clause (c) is included in the Early Termination Payment or is included in

clause (b)). In the event of a Change of Control, the Early Termination Payment shall be calculated utilizing the Valuation Assumptions and by substituting in each case the term "Change of Control Date" for the term "Early Termination Date."

Section 4.3 Breach of Agreement.

(a) In the event that the Corporation materially breaches any of its material obligations under this Agreement as a result of either (i) failure to make any payment when due (except for all or a portion of such payment that is being validly disputed in good faith under this Agreement, and then only with respect to the amount in dispute), or (ii) as a result of failure to honor any other material obligation required hereunder by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code, unless otherwise waived or directed in writing by the Agent or a Self-Represented TRA Holder (which may be retroactive) and subject to Section 4.3(b), all obligations hereunder shall be automatically accelerated and shall be immediately due and payable and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such event (a "Breach") (provided, that in the case of a Breach described in clause (i), no such acceleration shall occur earlier than 30 calendar days following receipt by the Corporation of written notice from the Agent or a Self-Represented TRA Holder of such Breach, and receipt of such written notice shall be a condition precedent to any such acceleration) and shall include (x) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such Breach, (y) any Tax Benefit Payment previously due and payable but unpaid as of the date of such Breach (which Tax Benefit Payments, for the avoidance of doubt, shall not be included in the Early Termination Payment described in clause (x)) and (z) any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the date of such Breach (except to the extent that the amount described in this clause (z) is included in the Early Termination Payment or is included in clause (y)).

(b) The parties hereto agree that the failure to make any payment due pursuant to this Agreement within sixty (60) days of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it shall not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within sixty (60) days of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporation fails to make any payment due pursuant to this Agreement as a result of and to the extent the Corporation has insufficient funds to make such payment; *provided* that the interest provisions of Section 5.2 shall apply to such late payment; *provided*, *further*, that the Corporation shall promptly (and in any event, within two Business Days) pay all such unpaid payments, together with accrued and unpaid interest thereon, as soon as reasonably practicable following such time that the Corporation has, and to the extent the Corporation has, sufficient funds to make such payment; *provided*, *further*, for the avoidance of doubt, the penultimate sentence of this Section 4.3(b) shall not apply to any payments due pursuant to Section 4.2.

Section 4.4 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.1 above, the Corporation shall deliver to the Agent and each Self-Represented TRA Holder notice of such intention to exercise such right (the "Early Termination Notice"). Upon delivery of the Early Termination Notice or the occurrence of an event described in Section 4.2 or a Breach described in Section 4.3(a), the Corporation shall deliver to the Agent and each Self-Represented TRA Holder (a) a schedule showing in reasonable detail the calculation of the Early Termination Payment and the amount due to the relevant TRA Holder (the "Early Termination Schedule") and (b) any other work papers reasonably requested by the Agent and any Self-Represented TRA Holder. In addition, the Corporation shall allow the Agent and each Self-Represented TRA Holder reasonable access (that does not interfere with the ongoing operations of the business of the Corporation) to the appropriate representatives of the Corporation in connection with a review of such Early Termination Schedule and (c) a Corporation Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on all parties hereto 30 calendar days from the first date on which the Agent or Self-Represented TRA Holder, as applicable, has received such Schedule or amendment thereto unless the Agent or Self-Represented TRA Holder (x) provides the Corporation with notice of a material objection to such Schedule, made in good faith, within 30 calendar days after receiving the Early Termination Schedule ("Material Objection Notice") or (y) provides a written waiver of such right of a Material Objection Notice within the period described the foregoing clause (x), in which case, such Schedule shall become final and binding on the date a waiver from the Agent or Self-Represented TRA Holder, as applicable, has been received by the Corporation. If the Corporation and Agent or Self-Represented TRA Holder, for any reason, are unable to successfully resolve the issues raised in such notice within 30 calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and Agent or such Self-Represented TRA Holder shall employ the Reconciliation Procedures set forth in Section 7.9.

Section 4.5 Payment upon Early Termination.

(a) Except as otherwise provided in Section 4.3(a), within three calendar days after the Early Termination Effective Date, the Corporation shall pay to each TRA Holder its Early Termination Payment. Each such payment shall be made by check, by wire transfer of immediately available funds to a bank account or accounts designated by the TRA Holder, or as otherwise agreed by the Corporation and the TRA Holder.

(b) The "Early Termination Payment" shall equal, with respect to each TRA Holder, the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by the Corporation to such TRA Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied and that each Tax Benefit Payment for the relevant Taxable Year would be due and payable on the due date (without extensions) under applicable law as of the Early Termination Effective Date for filing the U.S. federal Corporation Return for such relevant Taxable Year.

ARTICLE V
SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment, Early Termination Payment or any other payment required to be made by the Corporation to any TRA Holder under this Agreement shall rank (a) subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporation and its Subsidiaries (such obligations, "Senior Obligations") (b) senior in right of payment to any principal, interest or other amounts due and payable in respect of any future Tax receivable or other similar agreement ("Future TRAs"), and (c) shall rank *pari passu* with all current or future unsecured obligations of the Corporation that are not Senior Obligations. For the avoidance of doubt, notwithstanding the above, the determination of whether it is a breach of this Agreement if the Corporation fails to make any payment when due is governed by Section 4.3.

Section 5.2 Late Payments by the Corporation. The amount of all or any portion of any Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement not made to any TRA Holder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment, Early Termination Payment or any other payment under this Agreement was due and payable.

ARTICLE VI
PARTICIPATION IN TAX MATTERS; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporation's Tax Matters. Except as otherwise provided herein and in the LLC Agreement, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation, including preparing, filing or amending any Tax Return and defending, contesting or settling any issue pertaining to Taxes of the Corporation. Notwithstanding the foregoing, the Corporation (a) shall promptly notify in writing the Agent and each Self-Represented TRA Holder of, and keep the Agent and each Self-Represented TRA Holder reasonably informed with respect to, the portion of any audit, examination or other

administrative or judicial proceeding of the Corporation, the Company or any of their respective Affiliates by a Taxing Authority (a " Tax Proceeding"), the outcome of which is reasonably expected to affect the rights and obligations of the TRA Holders under this Agreement, (b) shall provide the Agent and each Self-Represented TRA Holder with reasonable opportunity to reasonably participate in or provide information and other input to the Corporation and its advisors concerning the conduct of any such portion of a Tax Proceeding, and (c) shall consider in good faith any reasonable comments received from the Agent and each Self-Represented TRA Holder prior to settling, abandoning or otherwise resolving any part of a Tax Proceeding that relates to a Basis Adjustment or the deduction of Imputed Interest, or other Tax Attribute (and, in each case, that is reasonably expected to have a material effect on the amounts payable to the TRA Holders under this Agreement); *provided*, *however*, that the Corporation shall not be required to take any action, or refrain from taking any action, that is inconsistent with any provision of the LLC Agreement or the Business Combination Agreement. The rights and responsibilities of the Corporation and the TRA Holders with respect to the Company and its Subsidiaries shall be as set forth in the LLC Agreement; *provided, however*, that to the extent there is a conflict between this Agreement and the LLC Agreement relating to the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to taxes, including with respect to a Proceeding (as defined in the LLC Agreement), the LLC Agreement shall control solely to the extent of such conflict.

Section 6.2 Consistency. The Corporation and the TRA Holders agree to report and cause their respective Affiliates to report for all purposes, including U.S. federal, state and local Tax purposes and financial reporting purposes, all Tax-related items (including the Tax Attributes and each Tax Benefit Payment) in a manner consistent with that set forth in this Agreement and in any Schedule that has become final and binding pursuant to the terms of this Agreement, in each case, except to the extent otherwise required by applicable law. If the Corporation and any TRA Holder, for any reason, are unable to successfully resolve any disagreement concerning such treatment within 30 calendar days, the Corporation and such TRA Holder shall employ the Reconciliation Procedures set forth in Section 7.9. The Corporation shall (and shall cause the Company and its other Affiliates to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Holders under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule (or Amended Schedule, as applicable) that has become final and binding pursuant to the terms of this Agreement in any Tax Proceeding.

Section 6.3 Cooperation. The Agent (and each Self-Represented TRA Holder), on the one hand, and the Corporation, on the other hand, shall (a) furnish to the other in a timely manner such information, documents and other materials as the other may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any Tax Proceeding, (b) make itself available to the other and their respective representatives to provide explanations of documents and materials and such other information as the other or their respective representatives may reasonably request in connection with any of the matters described in clause (a) above and (c) reasonably cooperate in connection with any such matter.

ARTICLE VII
MISCELLANEOUS

Section 7.1 Notices. Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by electronic mail or (c) mailed by certified or registered mail, postage prepaid, receipt requested as follows:

If to the Corporation or the Company, to:

[Rice Acquisition Corp. II]
406 Blackwell Street
4th Floor
Durham, NC 27701
Attention: [●]
E-mail:[●]

with a copy (which shall not constitute notice to the Corporation or the Company) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Thomas R. Burton III
E-mail: trburton@mintz.com

If to the Agent, to:

[●]
[ADDRESS]
Attention: [●]
E-mail: [●]

with a copy (which shall not constitute notice to the Agent) to:

[●]
[ADDRESS]
Attention: [●]
E-mail: [●]

If to a TRA Holder (including each Self-Represented TRA Holder) other than the Agent, to the address set forth in the records of the Company;

or, in each case, to such other address or to such other Person as such party hereto shall have last designated by notice to the other parties hereto. Each such notice or other communication shall be effective (i) if given by electronic mail, when transmitted to the applicable email address so specified in (or pursuant to) this Section 7.1 or, if transmitted after 5:00 p.m. local time on a Business Day in the jurisdiction to which such notice is sent or at any time on a day that is not a Business Day in the jurisdiction to which such notice is sent, then on the immediately following Business Day, (ii) if given by mail, on the first Business Day in the jurisdiction to which such notice is sent following the date three days after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, on the Business Day when actually received at such address or, if not received on a Business Day, on the Business Day immediately following such actual receipt.

Section 7.2 Counterparts. This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts any may delivered by email or other electronic means. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party hereto and delivered to the other parties hereto.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto and there are no warranties, representations or other agreements between the parties hereto in connection with the subject matter hereof except as specifically set forth herein. The parties to this Agreement agree that the TRA Holders are expressly made third party beneficiaries to this Agreement. Except as expressly provided in the immediately preceding sentence, nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under this Agreement or otherwise create any third party beneficiary hereto.

Section 7.4 Governing Law. This Agreement, the legal relations between the parties hereto and any Legal Action, whether contractual or non-contractual, instituted by any party hereto with respect to matters arising under or growing out of or in connection with or in respect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed in such state and without regard to conflicts of law doctrines. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any law or public policy, the remaining provisions of this Agreement, to the extent permitted by law shall remain in full force and effect, *provided* that the essential terms and conditions of this Agreement for all parties hereto remain valid, binding and enforceable. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties to this Agreement as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment. Each party hereto agrees that neither the Agent nor any TRA Holder (including any Self-Represented TRA Holder) may assign, sell, delegate, dispose of or otherwise transfer any of its rights or obligations under this Agreement (the "TRA Rights") without the prior written consent of the Disinterested Majority (not to be unreasonably withheld conditioned or delayed). Notwithstanding the provisions of the preceding sentence, to the extent Units are transferred in accordance with the terms of the LLC Agreement, the transferring TRA Holder may assign to the transferee all, but not less than all, of that TRA Holder's TRA Rights under this Agreement with respect to such transferred Units. Any assignment or transfer effected pursuant to this Section 7.6 shall be void unless the assignee or transferee, as applicable, executes and delivers a joinder to the reasonable satisfaction of the Corporation agreeing to succeed to the applicable TRA Rights and to become a party hereto and TRA Holder for all purposes of this Agreement. For the avoidance of doubt, if a TRA Holder transfers Units in accordance with the terms of the LLC Agreement but does not assign to the transferee of such Units all of its rights and obligations under this Agreement with respect to such transferred Units, (a) such TRA Holder shall remain a TRA Holder under this Agreement for all purposes and shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units to the extent payable hereunder and (b) the transferee of such Units shall not be a TRA Holder. The Corporation may not assign any of its rights or obligations under this Agreement to any Person without the prior written consent of the Agent and each Self-Represented TRA Holder; *provided* that, without the prior written consent of the Agent and each Self-Represented TRA Holder, the Corporation shall be permitted to cause such an assignment to any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, so long as the Corporation requires and causes such successor, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place. Any purported assignment in violation of the terms of this Section 7.6 shall be null and void.

Section 7.7 Amendments: Waivers. No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Disinterested Majority, the Company the Agent and (without duplication) each Self-Represented TRA Holder; *provided*, that no such amendment shall be effective if such amendment would have a disproportionate effect on the payments one or more TRA Holders would be entitled to receive under this Agreement unless such amendment is consented to in writing by such TRA Holders disproportionately affected.

Section 7.8 Headings. The descriptive headings of the Articles, sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

Section 7.9 Reconciliation. In the event that the Corporation and the Agent or any TRA Holder, including any Self-Representing TRA Holder (as applicable, the "Disputing Party") are unable to resolve a disagreement with respect to any Schedule (or Amended Schedule), including the calculations required to produce the schedules described in Section 2.3 and Section 4.4, or Section 6.2, within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert in the particular area of disagreement, acting as an expert and not as an arbitrator (the "Expert"), mutually acceptable to the Corporation and the Disputing Party. Unless the Corporation and the Disputing Party agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporation or the Disputing Party or other actual or potential conflict of interest. If the Corporation and the Disputing Party are unable to agree on an Expert within 15 calendar days of receipt by the respondents of written notice of a Reconciliation Dispute, then the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise (the "ICC") in accordance with the criteria set forth above in thisSection 7.9. The Expert shall resolve (a) any matter relating to the Exchange Schedule or an amendment thereto, or the Early Termination Schedule or an amendment thereto, within 30 calendar days, (b) any matter relating to a Tax Benefit Schedule or an amendment thereto within 15 calendar days and (c) any matter related to treatment of any tax-related item as contemplated in Section 6.2 within 15 calendar days or, in each case of clauses (a), (b) and (c), as soon thereafter as is reasonably practicable after such matter has been submitted to the Expert for resolution. Notwithstanding the immediately preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, any portion of such payment that is not under dispute shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The sum of (i) the costs and expenses relating to the engagement (and, if applicable, selection by the ICC) of such Expert and (ii) the reasonable, documented out-of-pocket costs and expenses of the Corporation and the Disputing Party incurred in the conduct of such proceeding shall be allocated between the Corporation, on the one hand, and the Disputing Party (on behalf of all TRA Holders, other than any Self-Represented TRA Holders, if the Disputing Party is the Agent), on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Expert that is unsuccessfully disputed by each such party (as finally determined by the Expert) bears to the total amount of such disputed items so submitted, and each such party shall promptly reimburse the other party for the excess that such other party has paid in respect of such costs and expenses over the amount it has been so allocated. Any dispute as to the allocation of expenses pursuant to the immediately preceding sentence or whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporation and its Subsidiaries and the Disputing Party (including all TRA Holders, other than any Self-Represented TRA Holders, if the Disputing Party is the Agent) and may be entered and enforced in any court having jurisdiction.

Section 7.10 Consent to Jurisdiction. The parties hereto hereby agree and consent to be subject to the jurisdiction of any federal court of the District of Delaware or the

Delaware Court of Chancery over any action, suit or proceeding (a "Legal Action") arising out of or in connection with this Agreement. The parties hereto irrevocably waive the defense of an inconvenient forum to the maintenance of any such Legal Action. Each of the parties hereto further irrevocably consents to the service of process out of any of the aforementioned courts in any such Legal Action by the mailing of copies thereof by registered mail, postage prepaid, to such party hereto at its address set forth in this Agreement or in the records of the Company, such service of process to be effective upon acknowledgment of receipt of such registered mail. Nothing in this Section 7.10 shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

Section 7.11 Waiver of Jury Trial. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE.

Section 7.12 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code or any provision of U.S. federal, state, local or non-U.S. Tax law; *provided*, *however*, that, prior to deducting or withholding any such amounts, the Corporation shall notify the Agent and each applicable TRA Holder (including, to the extent applicable, each Self-Represented TRA Holder) and shall reasonably cooperate therewith regarding the basis for such deduction or withholding and in obtaining any available exemption or reduction of, or otherwise minimizing to the extent permitted by applicable law, such deduction and withholding. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. Prior to the date of any payment under this Agreement and from time to time as reasonably requested by the Corporation, the Agent and each TRA Holder shall promptly provide the Corporation with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested and shall promptly provide an update of any such Tax form or certificate previously delivered if the same has become incorrect or has expired.

Section 7.13 Admission of the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporation is or becomes a member of an affiliated, consolidated, combined or unitary group of corporations that files a consolidated, combined or unitary income Tax Return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of U.S. state or local Tax law, then, subject to the application of the Valuation Assumptions upon a Change of Control: (i) the provisions of this Agreement shall be applied with respect to the group as a whole and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder or the Company or any Subsidiary of the Company (or any member of a group described in Section 7.13(a)) transfers or is deemed to transfer one or more assets to a corporation (or a Person classified as a corporation for Tax purposes) with which the Corporation does not file a consolidated Tax Return pursuant to Section 1501 of the Code or any provisions of state or local Tax law, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (e.g. calculating the gross income of the entity and determining the Realized Tax Benefit or Realized Tax Detriment of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received by such entity shall be equal to the fair market value of the transferred asset as determined by a valuation expert mutually agreed upon by the Corporation and the Agent, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. Thus, for example, in determining the Hypothetical Tax Liability of the entity, the taxable income of the entity shall be determined by treating the entity as having sold the asset for the consideration described above, recovering any basis applicable to such asset (using the Tax basis that such asset would have had at such time if there were no Tax Attributes), while the Actual Tax Liability of the entity would be determined by recovering the actual Tax basis of the asset that reflects any Tax Attributes. If any member of a group described in Section 7.13(a) that owns any Reference Asset (or is deemed to own such Reference Asset for Tax purposes) deconsolidates from such group (or the Corporation deconsolidates from a group described in Section 7.13(a)), then the Corporation shall cause such member (or the parent of the consolidated group in a case where the Corporation deconsolidates from the group and such parent or any of its remaining consolidated Subsidiaries owns any Reference Asset (or is deemed to own such Reference Asset for Tax purposes)) to assume the obligation to make payments hereunder with respect to the applicable Tax Attributes associated with any Reference Asset it owns (directly or indirectly) in a manner consistent with the terms of this Agreement as such entity (or one of its Affiliates) actually realizes Tax benefits as a result of such Tax Attributes in a manner consistent with the terms of this Agreement, and the Corporation shall guarantee such obligation assumed. For purposes of this Section 7.13, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership and ownership of a partnership interest shall be treated as ownership of such partner's share of each of the assets and liabilities of that partnership.

Section 7.14 Confidentiality. Each TRA Holder and the Agent agrees to hold, and to use its reasonable efforts to cause its authorized representatives to hold, in strict confidence, the books and records of the Corporation and all information relating to the Corporation's properties, operations, financial condition or affairs, in each case, which are furnished to it pursuant to the terms of this Agreement (collectively, the "Confidential Information"). Notwithstanding anything herein to the contrary, Confidential Information shall not include any information that (a) is or becomes generally available to the public other than as a result of an unauthorized disclosure by a TRA Holder or the Agent, (b) is or becomes available to a TRA Holder, the Agent or any of their respective Authorized Recipients (as defined below) on a nonconfidential basis from a third-party source, which source is not bound by a legal duty of confidentiality to the Corporation in respect of such Confidential Information or (c) is independently developed by a TRA Holder, the Agent or their Authorized Recipients. Notwithstanding anything herein to the contrary, a TRA Holder or the Agent may disclose the Confidential Information to (x) its representatives, (y) Affiliates and, (z) in the case of a TRA Holder, any *bona fide* prospective assignee of such TRA Holder's rights under this Agreement, or prospective merger or other business combination partner of such TRA Holder (the persons in clauses (x), (y) and (z), collectively, the "Authorized Recipients") to the extent necessary to permit such Persons to assist the TRA Holder or the Agent, as applicable, in evaluating and effecting its rights under this Agreement; *provided*, *however*, that prior to making any such disclosure, the TRA Holder or the Agent, as applicable, will advise such Authorized Recipient regarding the confidential nature of such information and of the terms of this Agreement, and shall be responsible for any unauthorized disclosure of such Confidential Information by such Authorized Recipient. If a TRA Holder, the Agent or any of their respective Authorized Recipients is required or requested by law or regulation or any legal or judicial process to disclose any Confidential Information, if disclosure of Confidential Information is required by any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of government with authority over such TRA Holder, Agent or Authorized Recipient, or if disclosure of Confidential Information is required in connection with the tax affairs of such TRA Holder, Agent or Authorized Recipient, such TRA Holder, the Agent or Authorized Recipient, as the case may be, may disclose only such portion of such Confidential Information as may be required or requested without liability hereunder.

Section 7.15 No Similar Agreements. Neither the Corporation nor any of its Subsidiaries shall enter into any additional agreement providing rights similar to this Agreement to any Person (including any agreement pursuant to which the Corporation is obligated to pay amounts with respect to tax benefits resulting from any net operating losses or other tax attributes to which the Corporation becomes entitled as a result of a transaction) without the prior written consent of the Agent and each Self-Represented TRA Holder.

Section 7.16 Change in Law. Notwithstanding anything herein to the contrary, if, as a result of or, in connection with an actual or proposed change in law, a TRA Holder reasonably believes that the existence of this Agreement could cause adverse tax consequences to such TRA Holder or any direct or indirect owner of such TRA Holder, then at the written election of such TRA Holder in its sole discretion (in an instrument signed by such TRA Holder and delivered to the Corporation and, in the case of a TRA Holder other than a Self-Represented TRA Holder, the Agent) and to the extent specified therein by such TRA Holder, this Agreement either (i) shall cease to have further effect as regards, and shall not apply to such TRA Holder after a date specified by such TRA Holder or (ii) may be amended by the parties hereto in accordance with Section 7.7

hereof in a manner mutually agreed between the Corporation and such TRA Holder, provided that such amendment shall not result in any adverse impact to the Corporation's rights and obligations under this Agreement, including any increase in or acceleration of any payments owed by the Corporation under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.17 Agent.

(a) Appointment. Subject to, and except as otherwise provided by Section 7.17(f), without further action of any party hereto or any TRA Holder, and as partial consideration of the benefits conferred by this Agreement, the Agent is hereby irrevocably constituted and appointed to act as the sole representative, agent and attorney-in-fact for the TRA Holders (other than Self-Represented TRA Holders) and their successors and assigns with respect to the taking by the Agent of any and all actions and the making of any decisions required or permitted to be taken by the Agent under this Agreement. The power of attorney granted herein is coupled with an interest and is irrevocable and may be delegated by the Agent. No bond shall be required of the Agent, and the Agent shall receive no compensation for its services.

(b) Expenses. If at any time the Agent shall incur out-of-pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Corporation from the Agent of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the Agent in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporation shall reduce any future payments (if any) due to the TRA Holders (other than Self-Represented TRA Holders) hereunder, proportionately, by the amount of such expenses which it shall instead remit directly to the Agent. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the Agent shall not be required to expend any of its own funds (though, for the avoidance of doubt, it may do so at any time and from time to time in its sole discretion).

(c) Limitation on Liability. The Agent shall not be liable to any TRA Holder for whom acting for any act of the Agent arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such TRA Holder as a proximate result of the gross negligence, bad faith or willful misconduct of the Agent (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment). The Agent shall not be liable for, and shall be indemnified by the TRA Holders (on a several but not joint basis but excluding the Self-Represented TRA Holders) for, any liability, loss, damage, penalty or fine incurred by the Agent (and any cost or expense incurred by the Agent in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the gross negligence, bad faith or willful misconduct of the Agent (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith and reasonable judgment); *provided*, *however*, in no event shall any TRA Holder be obligated to indemnify the Agent hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) that the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such TRA Holder hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such TRA Holder. Each TRA Holder's receipt of any and all benefits to which such TRA Holder is entitled under this Agreement, if any, is conditioned upon and subject to such TRA Holder's acceptance of all obligations, including the obligations of this Section 7.17(c), applicable to such TRA Holder under this Agreement. For the avoidance of doubt, the foregoing is inapplicable to Self-Represented TRA Holders.

(d) Actions of the Agent. Any decision, act, consent or instruction of the Agent shall constitute a decision of the TRA Holders other than Self-Represented TRA Holders and shall be final, binding and conclusive upon each such TRA Holder, and the Corporation may rely upon any decision, act, consent or instruction of the Agent as being the decision, act, consent or instruction of each such TRA Holder. The Corporation is hereby relieved from any liability to any Person for any acts done by the Corporation in accordance with any such decision, act, consent or instruction of the Agent.

(e) Approved Assignment. Each TRA Holder (other than the Self-Represented TRA Holders) hereby agrees that the Agent may, at any time and in its sole discretion, elect to make an assignment, in whole or in part, of the Agent's rights and obligations pursuant to this Agreement to a Person, subject to the approval of a majority vote of such TRA Holders determined ratably in accordance with their respective rights to receive Early Termination Payments under this Agreement (upon such election, an " Approved Assignment"), and each such TRA Holder will raise no objections against such Approved Assignment, regardless of the consideration (if any) being paid in such Approved Assignment, so long as such Approved Assignment does not materially and adversely impact such TRA Holders in a manner materially disproportionate to the other TRA Holders. Each such TRA Holder will take all actions requested by the Agent in connection with the consummation of an Approved Assignment, including the execution of all agreements, documents and instruments in connection therewith requested by the Agent of such TRA Holder. If at any time the Agent becomes unable or unwilling to continue in its capacity as Agent or resigns as Agent without making an Approved Assignment, then in each case such TRA Holders may, by a majority vote of such Persons ratably in accordance with their respective rights to receive Early Termination Payments under this Agreement, appoint a new representative to replace the then serving Agent. Notice of such appointment must be delivered to the Corporation. Such appointment will be effective upon the later of the date indicated in such notice or the date such notice is received by the Corporation. The Agent may resign upon 30 calendar days' written notice to the Corporation.

(f) Notwithstanding anything else contained in this agreement or this Section 7.17, any Original TRA Holder may elect out of being represented by the Agent and instead elect to represent itself as a Self-Represented TRA Holder with respect to any and all actions and the making of any decisions otherwise required or permitted to be taken by the Agent under this Agreement by delivering written notice to the Corporation in accordance with the notice provisions set forth in Section 7.1. The Corporation, in turn, will be solely responsible for notification of the Agent. Section 7.17 (other than this Section 7.17(f)) shall not apply to a Self-Represented TRA Holder and any reference to a TRA Holder contained in Section 7.17 (other than this Section 7.17(f)) shall refer to all TRA Holders other than any Self-Represented TRA Holder.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Corporation, the Company, and the Agent have duly executed this Agreement as of the date first written above.

[RICE ACQUISITION CORP. II]

By: _____
Name:
Title:

RICE ACQUISITION HOLDINGS II LLC

By: _____
Name:
Title:

[AGENT]

By: _____
Name:
Title:

[●]

By: _____
Name:
Title:

Exhibit 10.6

Final Form

FORM OF SECOND AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

[RICE ACQUISITION HOLDINGS II LLC][1]

DATED AS OF [●], 2023

THE LIMITED LIABILITY COMPANY INTERESTS IN [RICE ACQUISITION HOLDINGS II LLC] HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE, OR ANY OTHER APPLICABLE SECURITIES LAWS, AND HAVE BEEN OR ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY STATE AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE MANAGING MEMBER AND THE APPLICABLE MEMBER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

1 **Note to Draft**: Name to be updated based on renaming conventions for entitles prior to Closing.

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SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
[RICE ACQUISITION HOLDINGS II LLC]

This Second Amended and Restated Limited Liability Company Agreement (as amended, supplemented or restated from time to time, this "***Agreement***") is entered into as of [●], 2023, by and among [Rice Acquisition Holdings II LLC], a Delaware limited liability company (the "***Company***"), [Rice Acquisition Corp. II], a Delaware corporation ("***PubCo***"), Rice Acquisition Sponsor II LLC, a Delaware limited liability company ("***Rice Sponsor***"), OLCV Net Power, LLC, a Delaware limited liability company, Baker Hughes Energy Services LLC, a Delaware limited liability company, NPEH, LLC, a Delaware limited liability company controlled by 8 Rivers Capital, LLC, and Constellation Energy Generation LLC, a Pennsylvania limited liability company (collectively, the "***NET Power Holders***"), and each other Person who is admitted as a Member in accordance with the terms of this Agreement and the Act or who acquires a Company Warrant (as defined herein). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in Section 1.1.

RECITALS

WHEREAS, immediately prior to the adoption of this Agreement, the Company was governed by the Amended and Restated Limited Liability Company Agreement, dated as of June 15, 2022 (the "***Existing Company LLC Agreement***") and NET Power, LLC, a Delaware limited liability company ("***NET Power***") was governed by the terms of the Fourth Amended and Restated Limited Liability Company Operating Agreement, dated as of February 3, 2022 (as amended by Amendment No. 1 to Fourth Amended and Restated Limited Liability Company Operating Agreement, dated as of December 13, 2022, the "***NET Power Operating Agreement***");

WHEREAS, the Company has entered into that certain Business Combination Agreement, dated as of December 13, 2022 (as it may be amended or supplemented from time to time, the "***Business Combination Agreement***," and the transactions contemplated by the Business Combination Agreement, collectively, the "***Business Combination***"), by and among (a) PubCo, (b)the Company, (c) Topo Buyer Co, LLC, a Delaware limited liability company, (d) Topo Merger Sub, LLC, a Delaware limited liability company, and (e) NET Power;

WHEREAS, among other things, (a) pursuant to the Business Combination Agreement, the Company issued a number of Class A Units (as defined below) to the NET Power Holders in accordance with the terms thereof and hereof, and (b) PubCo issued certain Class B Shares (as defined below) to the NET Power Holders;

WHEREAS, the Company and the Managing Member desire to admit the NET Power Holders as Members in accordance with the terms of the Business Combination Agreement and the terms hereof;

WHEREAS, the Members of the Company desire that PubCo serve as the sole managing member of the Company (in its capacity as managing member as well as in any other capacity, the "***Managing Member***");

WHEREAS, the Members of the Company desire to amend and restate the Existing Company LLC Agreement on the terms of this Agreement;

WHEREAS, this Agreement shall amend and restate the Existing Company LLC Agreement in its entirety on the date hereof; and

WHEREAS, PubCo, Rice Sponsor, the NET Power Holders, and each other Member acknowledges and agrees that (a) for U.S. federal and, as applicable, state and local tax purposes, in connection with the Business Combination, the Merger (as defined in the Business Combination Agreement) constitutes an "assets-over" partnership merger under Treasury Regulations Section 1.708-1(c)(3)(i) in which Rice Acquisition Holdings II LLC is treated as a "terminated partnership," and NET Power is treated as the "resulting partnership", with the Company being a continuation of NET Power and, accordingly, (b) for all tax and book purposes, this Agreement functionally is, and shall be treated by the Members hereof as, the Fifth Amended and Restated Limited Liability Company Operating Agreement of NET Power entered into upon the admission of PubCo as a Member, and references to "Company" shall be construed accordingly.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Existing Company LLC Agreement is hereby amended and restated in its entirety and the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 **Definitions**. As used in this Agreement and the Exhibits attached to this Agreement, the following definitions shall apply:

"***Act***" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended from time to time (or any corresponding provisions of succeeding Law).

"***Action***" means any claim, action, suit, arbitration, inquiry, proceeding or investigation by or before any Governmental Entity.

"***Adjusted Basis***" has the meaning given such term in Section 1011 of the Code.

"***Adjusted Capital Account***" means, with respect to any Member, (a) the Capital Account balance of such Member, *plus* (b) such Member's share of Member Minimum Gain or Company Minimum Gain (after reduction to reflect the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6)).

"***Adjusted Capital Account Deficit***" means, with respect to any Member the deficit balance, if any, in such Member's Adjusted Capital Account at the end of any Fiscal Year or other taxable period, after crediting such Member's Adjusted Capital Account for any amount such Member is obligated to restore under Treasury Regulations Section 1.704-1(b)(2)(ii)(*c*). This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

"***Affiliate***" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For these purposes, "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise; *provided* that, for purposes of this Agreement, (a) no Member shall be deemed an Affiliate of the Company or any of its Subsidiaries or any other Member and (b) none of the Company or any of its Subsidiaries shall be deemed an Affiliate of any Member.

"***Agreement***" is defined in the preamble to this Agreement.

"***Beneficially own***" and "***Beneficial owner***" shall be as defined in Rule 13d-3 of the rules promulgated under the Exchange Act.

"***Black-Out Period***" means any "black-out" or similar period under PubCo's policies covering trading in PubCo's securities to which the applicable Redeeming Holder is subject, which period restricts the ability of such Redeeming Holder to immediately resell Class A Shares to be delivered to such Redeeming Holder in connection with a Redemption.

"***Block Redemption Date***" is defined in Section 3.7(b)(ii).

"***Business Combination***" is defined in the preamble of this Agreement.

"***Business Combination Agreement***" is defined in the preamble of this Agreement.

"***Business Day***" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Law to be closed.

"***Business Opportunities Exempt Party***" is defined in Section 7.4.

"***Call Right***" is defined in Section 3.7(f).

"***Capital Account***" means, with respect to any Member, the Capital Account maintained for such Member in accordance withSection 3.5.

"***Capital Contribution***" means, with respect to any Member, the amount of cash and the initial Gross Asset Value of any property (other than cash) contributed to the Company by such Member. Any reference to the Capital Contribution of a Member will include any Capital Contributions made by a predecessor holder of such Member's

Units to the extent that such Capital Contribution was made in respect of Units Transferred to such Member.

"***Cash Election***" means an election by the Company to redeem Class A Units or Company Warrants for cash pursuant to Section 3.7(e)(ii) or an election by PubCo (or such designated member(s) of the PubCo Holdings Group) to purchase Class A Units or Company Warrants for cash pursuant to an exercise of its Call Right set forth in Section 3.7(f).

"***Cash Election Amount***" means with respect to a particular Redemption of Class A Shares or Company Warrants, as applicable, for which a Cash Election has been made, (a) other than in the case of clause (b), if the Class A Shares or PubCo Warrants, as applicable, trade on a securities exchange or automated or electronic quotation system, an amount of cash equal to the product of (i) the number of Class A Shares or PubCo Warrants, as applicable, that would have been received in such Redemption if a Cash Election had not been made and (ii) the average of the volume-weighted closing price for a Class A Share or PubCo Warrant, as applicable, on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Shares or PubCo Warrants, as applicable, trade, as reported by Bloomberg, L.P., or its successor, for each of the 5 consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Redemption Notice Date, subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends or similar events affecting the Class A Shares or PubCo Warrants, as applicable; (b) if the Cash Election is made in respect of a Redemption Notice issued by a Redeeming Holder in connection with a Registered Offering, an amount of cash equal to the product of (i) the number of Class A Shares or PubCo Warrants, as applicable, that would have been received in such Redemption if a Cash Election had not been made and (ii) the price per Class A Share or PubCo Warrant, as applicable, sold to the public in such Registered Offering (reduced by the amount of any Discount associated with such Class A Share or PubCo Warrant, as applicable); and (c) if the Class A Shares or PubCo Warrants, as applicable, no longer trade on a securities exchange or automated or electronic quotation system, an amount of cash equal to the product of (i) the number of Class A Shares or PubCo Warrants, as applicable, that would have been received in such Redemption if a Cash Election had not been made and (ii) the Fair Market Value of one Class A Share or PubCo Warrant, as applicable.

"***Certificate of Formation***" means that certain Certificate of Formation of the Company dated as of September 1, 2020.

"***Chief Executive Officer***" means the Person appointed as the Chief Executive Officer of the Company by the Managing Member pursuant to Section 6.2(a).

"***Class A Capital Account***" means, with respect to any Member holding Class A Units, (a) the total number of Class A Units held by such Member, *multiplied by* (b) the Class A Per Unit Balance.

"***Class A Per Unit Balance***" means, as of any relevant date, the quotient of (a) PubCo's Adjusted Capital Account balance, to the extent attributable to such PubCo's ownership of Class A Units and computed on a hypothetical basis after all allocations have been tentatively made pursuant to Section 4.1 and Section 4.2, based on an interim closing of the books pursuant to Section 706 of the Code as of such date, *divided by* (b) the total number of Class A Units held by PubCo on such date.

"***Class A Shares***" means, as applicable, (a) the Class A Common Stock of PubCo, par value $0.0001 per share, or (b) following any consolidation, merger, reclassification or other similar event involving PubCo, any shares or other securities of PubCo or any other Person or cash or other property that become payable in consideration for the Class A Shares or into which the Class A Shares are exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

"***Class A Units***" means the Class A Units of the Company issued hereunder and shall also include any Equity Security of the Company issued in respect of or in exchange for Class A Units, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation, conversion or reorganization.

["***Class B Automatic Conversion Date***" means any date after the closing of the Business Combination (a) on which there is a Redemption, primary offering of PubCo Equity Securities, exercise of Company Warrants, or other issuance or redemption of Units or (b) which is otherwise designated as such by the Managing Member.]

["***Class B Capital Account***" means, as of any relevant date, with respect to any Member holding Class B Units, (a) such Member's Adjusted Capital Account *minus* (b) such Member's Class A Capital Account (if any), in each case, computed on a hypothetical basis after all allocations have been tentatively made pursuant to Section 4.1 and Section 4.2, based on an interim closing of the books pursuant to Section 706 of the Code as of such date.]

["***Class B Conversion Date***" means any Class B Automatic Conversion Date and any other date on which Class B Units are converted into Class A Units in accordance with Section 3.2(b).]

["***Class B Fungibility Target Balance***" means, as of any relevant date, with respect to any Member holding Class B Units, the product of (a) the Class A Per Unit Balance, *multiplied by* (b) the number of Class B Units held by such Member.][2]

"***Class B Shares***" means, as applicable, (a) the Class B Common Stock of PubCo, par value $0.0001 per share, or (b) following any consolidation, merger, reclassification or other similar event involving PubCo, any shares or other securities of PubCo or any other Person or cash or other property that become payable in consideration for the Class B Shares or into which the Class B Shares are exchanged or converted as a result of such consolidation, merger, reclassification or other similar event.

["***Class B Units***" means the Class B Units of the Company issued hereunder and shall also include any Equity Security of the Company issued in respect of or in exchange for Class B Units, whether by way of dividend or other distribution, split, recapitalization, merger, rollup transaction, consolidation, conversion or reorganization.]

"***Code***" means the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding Law).

"***Commission***" means the U.S. Securities and Exchange Commission, including any governmental body or agency succeeding to the functions thereof.

"***Company***" is defined in the preamble to this Agreement.

"***Company Level Taxes***" means any federal, state or local taxes, additions to tax, penalties and interest payable by the Company or any of its Subsidiaries as a result of any examination of the Company's or any of its Subsidiaries' affairs by any federal, state or local tax authorities, including resulting administrative and judicial proceedings under the Partnership Tax Audit Rules.

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2 **Note to Draft**: Treatment of Class B Units and mechanics in this Agreement related thereto to be finalized prior to the Closing based upon the pre-Closing Class B conversion analysis closer to Closing. If it is determined that all Class B Units are to be converted into Class A Units in connection with the Closing of the transactions contemplated by the Business Combination Agreement, then the Class B Unit mechanics will be removed entirely and this agreement conformed accordingly.

"***Company Minimum Gain***" has the meaning of "***partnership minimum gain***" set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d). It is further understood that Company Minimum Gain shall be determined in a manner consistent with the rules of Treasury Regulations Section 1.704-2(b)(2), including the requirement that if the adjusted Gross Asset Value of property subject to one or more Nonrecourse Liabilities differs from its adjusted tax basis, Company Minimum Gain shall be determined with reference to such Gross Asset Value.

"***Company Representative***" has the meaning assigned to the term "***partnership representative***" (including any "***designated individual,***" if applicable) in Section 6223 of the Code and any Treasury Regulations or other administrative or judicial pronouncements promulgated thereunder (and any analogous provisions of state and local tax law), as appointed pursuant to Section 9.4.

"***Company Warrantholder***" means any holder of Company Warrants.

"***Company Warrants***" means the warrants issued by the Company and exercisable for Class A Units.

"***Constellation Warrant to Purchase Shares***" means the warrant to purchase Shares in NET Power held by Constellation Energy Generation LLC issued February 3, 2022 pursuant to which Constellation Energy Generation LLC was granted the right to purchase up to 28,764 Shares.

"***Contract***" means any written agreement, contract, lease, sublease, license, sublicense, obligation, promise or undertaking.

"***Control***" (including the terms "***controlled by***" and "***under common control with***"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly or as trustee, personal representative or executor, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee, personal representative or executor, by Contract or otherwise.

"***Covered Audit Adjustment***" means an adjustment to any partnership-related item (within the meaning of Section 6241(2)(B) of the Code) to the extent such adjustment results in an "imputed underpayment" as described in Section 6225(b) of the Code or any analogous provision of state or local Law.

"***Covered Person***" is defined in Section 6.4.

"***Debt Securities***" means, with respect to PubCo, any and all debt instruments or debt securities that are not convertible or exchangeable into Equity Securities of PubCo.

"***Depreciation***" means, for each Fiscal Year or other taxable period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other taxable period, except that with respect to any such property the Gross Asset Value of which differs from its Adjusted Basis for U.S. federal income tax purposes at the beginning of such Fiscal Year or other taxable period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other taxable period bears to such beginning Adjusted Basis; *provided*, *however*, that if the Adjusted Basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year or other taxable period is zero, Depreciation with respect to such asset shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managing Member.

"***DGCL***" means the General Corporation Law of the State of Delaware, as amended from time to time (or any corresponding provisions of succeeding Law).

"***Discount***" is defined in Section 3.7(e)(iii).

["***Equalization Date***" means the date on which all Class B Units have been converted into Class A Units pursuant toSection 3.2(b).]

"***Equity Securities***" means (a) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person as well as debt or equity instruments convertible, exchangeable or exercisable into any such units, interests, rights or other ownership interests and (b) with respect to a corporation, any and all shares, interests, participation or other equivalents (however designated) of corporate stock, including all common stock and preferred stock, or warrants, options or other rights to acquire any of the foregoing, including any debt instrument convertible or exchangeable into any of the foregoing.

"***Equity-Linked Securities***" means any Equity Securities of PubCo, the Company or any of their Subsidiaries which are convertible into, or exchangeable or exercisable for, any other Equity Securities of PubCo, the Company or any of their Subsidiaries, including Class A Units and any Equity Securities issued by PubCo, the Company or any of their Subsidiaries which are pledged to secure any obligation of any holder to purchase from PubCo, the Company or any of their Subsidiaries any Equity Securities of such entities.

"***ERISA***" means the United States Employee Retirement Security Act of 1974, as amended.

"***Excess Tax Amount***" is defined in Section 9.5(c).

"***Exchange Act***" means the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding Law).

"***Existing Company LLC Agreement***" is defined in the recitals to this Agreement.

"***Fair Market Value***" means the fair market value of any property as determined in Good Faith by the Managing Member after taking into account such factors as the Managing Member shall deem appropriate.

"***Federal Bankruptcy Code***" means Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"***Fiscal Year***" means the fiscal year of the Company, which shall end on December 31 of each calendar year unless, for U.S. federal income tax purposes, another fiscal year is required. The Company shall have the same fiscal year for U.S. federal income tax purposes and for accounting purposes.

["***Fungible Class B Units***" means, for any Member holding Class B Units, as of any relevant date, a number of such Class B Units equal to the quotient, rounded down to the nearest whole unit, of (a) such Member's Class B Capital Account, *divided by* (b) the Class A Per Unit Balance; *provided* that, for the avoidance of doubt, the number of Fungible Class B Units shall never exceed the total number of Class B Units held by such Member.]

"***GAAP***" means U.S. generally accepted accounting principles at the time.

"***Good Faith***" means a Person having acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interests of the Company and the PubCo Holdings Group and, with respect to a criminal proceeding, having had no reasonable cause to believe such Person's conduct was unlawful.

"***Governmental Entity***" means any federal, national, supranational, state, provincial, local, foreign or other government, governmental, stock exchange, regulatory or administrative authority, agency or commission or any court, tribunal or judicial or arbitral body.

"***Gross Asset Value***" means, with respect to any asset, the asset's Adjusted Basis for U.S. federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross Fair Market Value of such asset as of the date of such contribution;

(b) the Gross Asset Values of all Company assets shall be adjusted to equal their respective gross Fair Market Values as of the following times: (i) the acquisition of an interest (or additional interest) in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution to the Company or in exchange for the performance of more than a *de minimis* amount of services to or for the benefit of the Company; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets as consideration for an interest in the Company; (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(*g*)(1), (iv) the acquisition of an interest in the Company by any new or existing Member upon the exercise of a Company Warrant or other noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*) or in connection with a Redemption; or (v) any other event to the extent determined by the Managing Member to be permitted and necessary or appropriate to properly reflect Gross Asset Values in accordance with the standards set forth in Treasury Regulations Section 1.704-1(b)(2)(iv) *provided*, *however*, that adjustments pursuant to clauses (i), (ii) and (iv) above shall not be made if the Managing Member reasonably determines that such adjustments are not necessary or appropriate to reflect the relative economic interests of the Members in the Company. If any Company Warrants or other noncompensatory options are outstanding upon the occurrence of an event described in this paragraph (b)(i) through (b)(v), the Company shall adjust the Gross Asset Values of its properties to properly reflect any change in the Fair Market Value of such Company Warrants or other noncompensatory options in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)*(f)*(1) and 1.704-1(b)(2)(iv)*(h)*(2);

(c) the Gross Asset Value of any Company asset distributed to any Member shall be adjusted to equal the gross Fair Market Value of such asset on the date of such distribution;

(d) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the Adjusted Basis of such assets pursuant to Section 734(b) of the Code (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*) and clause (f) in the definition of "***Profits***" or "***Losses***" below or Section 4.2(h); *provided*, *however*, that the Gross Asset Value of a Company asset shall not be adjusted pursuant to this subsection to the extent the Managing Member determines in Good Faith that an adjustment pursuant to clause (b) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (d); and

(e) if the Gross Asset Value of a Company asset has been determined or adjusted pursuant to clauses (a), (b) or (d) of this definition of Gross Asset Value, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits, Losses and other items allocated pursuant to Article IV.

"***Indebtedness***" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"***Initial Company LLC Agreement***" means that certain Limited Liability Company Agreement of the Company, dated as of February 3, 2021.

"***Interest***" means the entire interest of a Member in the Company, including the Units and all of such Member's rights, powers and privileges under this Agreement and the Act.

"***Investment Company Act***" is defined in Section 7.1(b).

"***IPO***" means the initial issuance of PubCo Shares, comprised of Class A Shares and PubCo Warrants, to the public for cash in the initial underwritten public offering of PubCo Shares.

"***Joinder***" means a joinder to this Agreement, in form and substance substantially similar to Exhibit C to this Agreement.

"***Law***" means any federal, national, supranational, state, provincial, local or similar statute, law, ordinance, regulation, rule, code, order, requirement or rule of law (including common law).

"***Legal Action***" is defined in Section 11.8.

"***Liability***" means any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated and whether due or to become due, regardless of when asserted.

"***Liquidating Event***" is defined in Section 10.1.

"***Managing Member***" is defined in the recitals to this Agreement.

"***Member***" means any Person that executes this Agreement as a Member and any other Person admitted to the Company as an additional or substituted Member, in each case, that has not made a disposition of such Person's entire Interest and, in each case, in its capacity as a member of the Company.

"***Member Minimum Gain***" has the meaning ascribed to "partner nonrecourse debt minimum gain" set forth in Treasury Regulations Section 1.704-2(i). It is further understood that the determination of Member Minimum Gain and the net increase or decrease in Member Minimum Gain shall be made in the same manner as required for such determination of Company Minimum Gain under Treasury Regulations Sections 1.704-2(d) and 1.704-2(g)(3).

"***Member Nonrecourse Debt***" has the meaning of "partner nonrecourse debt" set forth in Treasury Regulations Section 1.704-2(b)(4).

"***Member Nonrecourse Deductions***" has the meaning of "partner nonrecourse deductions" set forth in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"***National Securities Exchange***" means an exchange registered with the Commission under the Exchange Act.

["***NCO Target Balance***" means (a) with respect to a Class A Unit received upon the exercise of a Company Warrant, the Class A Per Unit Balance and (b) with respect to any interest in the Company received upon the exercise of any other noncompensatory option, such other amount determined in the Managing Member's reasonable discretion, that reflects the economic intent of such interest in the Company.]

"***NET Power Holders***" is defined in the preamble to this Agreement.

["***Non-Fungible Class B Units***" means, for any holder of Class B Units as of any relevant date, the number of any such Class B Units outstanding in excess of the number of such Class B Units that are Fungible Class B Units.]

"***Nonrecourse Deductions***" has the meaning assigned that term in Treasury Regulations Section 1.704-2(b)(1).

"***Nonrecourse Liability***" is defined in Treasury Regulations Section 1.704-2(b)(3).

"***Officer***" means each Person appointed as an officer of the Company pursuant to and in accordance with the provisions ofSection 6.2.

"***Oxy Purchase Option Agreement***" means the Limited Liability Company Member Purchase Agreement by and between OLCV Net Power, LLC and NET Power pursuant to which OLCV Net Power, LLC was granted the right to purchase 711,111 Class Units, as amended on December 13, 2022 to provide for the cancellation of such right in exchange for the delivery by NET Power of 247,655 Shares to OLCV Net Power, LLC immediately prior to the Business Combination.

"***Oxy Warrant to Purchase Shares***" means the warrant to purchase Shares in NET Power held by OLCV Net Power, LLC issued February 3, 2022 pursuant to which OLCV Net Power, LLC was granted the right to purchase up to 5,825 Shares.

"***Partnership Tax Audit Rules***" means Sections 6221 through 6241 of the Code, together with any final or temporary Treasury Regulations, Revenue Rulings and case Law interpreting Sections 6221 through 6241 of the Code (and any analogous provision of state or local tax Law).

"***Per Unit Tax Distribution Amount***" means, with respect to any Member as of any time of determination, an amount equal to (i) the applicable Tax Distribution Amount with respect to such Member, divided by (ii) the number of Units held by such Member at such time.

"***Person***" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the Exchange Act.

"***Plan Asset Regulations***" means the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, or any successor regulations as the same may be amended from time to time.

"***Profits***" or "***Losses***" means, for each Fiscal Year or other taxable period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income or gain of the Company that is exempt from U.S. federal income tax or otherwise described in Section 705(a)(1)(B) of the Code and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*i*), and not otherwise taken into account in computing Profits or Losses, shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to clause (b) or (c) of the definition of Gross Asset Value above, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the Company asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the Company asset) from the disposition of such asset and shall, except to the extent allocated pursuant to Section 4.2, be taken into account for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of Company assets with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed with reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation;

(f) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations

Section 1.704-1(b)(2)(iv)(*m*)(4), to be taken into account in determining Capital Account balances as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or an item of loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Profits or Losses; and

(g) any items of income, gain, loss or deduction that are specifically allocated pursuant to the provisions of Section 4.2 shall not be taken into account in computing Profits or Losses for any taxable year, but such items available to be specially allocated pursuant to Section 4.2 will be determined by applying rules analogous to those set forth in clauses (a) through (f) above.

"***Proceeding***" is defined in Section 6.4(a).

"***Property***" means all real and personal property owned by the Company from time to time, including both tangible and intangible property.

"***PubCo***" is defined in the preamble to this Agreement.

"***PubCo Holdings Group***" means PubCo and each other Subsidiary of PubCo (other than the Company and its Subsidiaries).

"***PubCo Shares***" means all classes and series of common stock of PubCo, including the Class A Shares and the Class B Shares.

"***PubCo Tax-Related Liabilities***" means any U.S. federal, state and local and non-U.S. tax obligations (including any Company Level Taxes for which the PubCo Holdings Group is liable hereunder) owed by the PubCo Holdings Group (other than any franchise taxes and any obligations to remit any taxes withheld from payments to third parties).

"***PubCo Warrants***" means the warrants issued by PubCo and exercisable for Class A Shares.

"***Quarterly Redemption Date***" means the date within each fiscal quarter specified by PubCo to allow Redeeming Holders to effect Redemptions, which shall be set so that the corresponding Redemption Notice Date falls within a [20] day period after PubCo's earnings announcement for the prior fiscal quarter, unless there is a Special Redemption Date in such fiscal quarter, in which case, PubCo shall not be obligated to specify a Quarterly Redemption Date for such fiscal quarter. PubCo shall provide notice of any Quarterly Redemption Date to the Redeeming Holders as soon as reasonably possible, providing adequate time for the Redeeming Holders to submit a Redemption Notice, and in any event no later than five Business Days prior to the Redemption Notice Date.

"***Reclassification Event***" means any of the following: (a) any reclassification or recapitalization of PubCo Shares (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination or any transaction subject to Section 3.1(e)), (b) any merger, consolidation or other combination involving PubCo, or (c) any sale, conveyance, lease or other disposal of all or substantially all the properties and assets of PubCo to any other Person, in each of clauses (a), (b) or (c), as a result of which holders of PubCo Shares shall be entitled to receive cash, securities or other property for their PubCo Shares.

"***Redeeming Holder***" is defined in Section 3.7(a).

"***Redemption***" means any redemption of Class A Units or Company Warrants pursuant toSection 3.7.

"***Redemption Contingency***" is defined in Section 3.7(c)(iii).

"***Redemption Date***" means a Quarterly Redemption Date, a Special Redemption Date, or a Block Redemption Date.

"***Redemption Notice***" is defined in Section 3.7(c).

"***Redemption Notice Date***" means, with respect to any Redemption Date, the date that is 10 Business Days before such Redemption Date (or such other date specified by PubCo that is not later than 10 Business Days, and not earlier than 20 Business Days, before such Redemption Date); *provided* that in the case of a Block Redemption, PubCo may waive such 10 Business Day requirement.

"***Redemption Right***" is defined in Section 3.7(a).

"***Registered Offering***" means any secondary securities offering (which may include a "bought deal" or "overnight" offering), and any primary securities offering for which piggyback rights are offered (or required to be offered), pursuant to the Stockholders Agreement or the Registration Rights Agreement.

"***Registration Rights Agreement***" means the Registration Rights Agreement, by and among PubCo and certain Members, which was entered into concurrently with the closing of the IPO.

"***Regulatory Allocations***" is defined in Section 4.2(i).

"***Rice Sponsor***" is defined in the preamble to this Agreement.

"***Securities Act***" means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, as the same may be amended from time to time (or any corresponding provisions of succeeding Law).

"***Shares***" has the meaning ascribed to it in the Fourth Amended and Restated Limited Liability Company Operating Agreement of NET Power.

"***Special Redemption Date***" means a date specified by PubCo in addition to or in lieu of the Quarterly Redemption Date during the same fiscal quarter. PubCo shall provide notice of any Special Redemption Date to the Redeeming Holders as soon as reasonably possible, providing adequate time for the Redeeming Holders to submit a Redemption Notice, and in any event no later than five (5) Business Days prior to the Redemption Notice Date. PubCo must specify a Special Redemption Date in connection with any Registered Offering.

"***Stockholders Agreement***" means that certain Stockholders Agreement, dated as of [●], 2023, by and among (a) [TopCo Buyer Co, LLC]; (b) the NET Power Holders; (c) the Company; (d) Rice Sponsor; and (e) PubCo.

"***Subsidiary***" means, with respect to any specified Person, any other Person with respect to which such specified Person (a) has, directly or indirectly, the power, through the ownership of securities or otherwise, to elect a majority of directors or similar managing body or (b) Beneficially owns, directly or indirectly, a majority of such Person's Equity Securities or of the aggregate voting power thereof.

"***Target Member***" is defined in Section 5.2.

"***Tax Contribution Obligation***" is defined in Section 9.5(c).

"Tax Distribution Amount" is defined in Section 5.2.

"***Tax Offset***" is defined in Section 9.5(c).

"*Tax Receivable Agreement*" means that certain tax receivable agreement, dated as of the date hereof, by and among PubCo, the Company, and certain Members.

"***Trading Day***" means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Shares are listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

"***Transaction Documents***" means this Agreement, the Business Combination Agreement, the Tax Receivable Agreement and each agreement attached as an exhibit to this Agreement or the Business Combination Agreement (including any exhibit, schedule or other attachment to any exhibit attached hereto or thereto).

"***Transfer***" means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition and, when used as a verb, voluntarily or involuntarily, to transfer, sell, pledge or hypothecate or otherwise dispose of. The terms "***Transferee,***" "***Transferor,***" "***Transferred***" and other forms of the word "***Transfer***" shall have the correlative meanings.

"***Treasury Regulations***" means pronouncements, as amended from time to time, or their successor pronouncements, that clarify, interpret and apply the provisions of the Code, and that are designated as "***Treasury Regulations***" by the United States Department of the Treasury.

"***Trust Account***" means the trust account established for the benefit of the public stockholders of PubCo and the holders (other than the PubCo Holdings Group) of Class A Units of the Company pursuant to the Trust Agreement.

"***Trust Agreement***" means the Investment Management Trust Agreement, dated June 15, 2021, by and among Continental Stock Transfer & Trust Company, PubCo and the Company.

"***Uniform Commercial Code***" means the Uniform Commercial Code or any successor provision thereof as the same may from time to time be in effect in the State of Delaware.

"***Units***" means the Class A Units [and the Class B Units] issued hereunder.

"***Warrant Agreement***" means the Warrant Agreement, dated as of June 15, 2021, by and among PubCo, the Company, and a warrant agent, as may be amended from time to time in accordance with its terms.

"***Winding-Up Member***" is defined in Section 10.3(a).

Section 1.2 Interpretive Provisions. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in Section 1.1 are applicable to the singular as well as the plural forms of such terms;

(b) all accounting terms not otherwise defined herein have the meanings assigned under GAAP;

(c) all references to currency, monetary values and dollars set forth herein shall mean United States (U.S.) dollars and all payments hereunder shall be made in United States dollars;

(d) when a reference is made in this Agreement to an Article, Section or Exhibit, such reference is to an Article or Section of, or an Exhibit to, this Agreement unless otherwise indicated;

(e) whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation";

(f) "or" is not exclusive;

(g) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms; and

(h) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

ARTICLE II

ORGANIZATION OF THE LIMITED LIABILITY COMPANY

Section 2.1 Formation. The Company has been formed as a limited liability company subject to the provisions of the Act upon the terms, provisions and conditions set forth in this Agreement.

Section 2.2 Filing. The Company's Certificate of Formation has been filed with the Secretary of State of the State of Delaware in accordance with the Act. The Members shall execute such further documents (including amendments to such Certificate of Formation) and take such further action as is appropriate to comply with the requirements of Law for the formation or operation of a limited liability company in Delaware and in all states and counties where the Company may conduct its business. The Managing Member and each Officer is hereby designated an "authorized person" of the Company within the meaning of the Act.

Section 2.3 Name. The name of the Company is "[Rice Acquisition Holdings II LLC]" and all business of the Company shall be conducted in such name or, in the discretion of the Managing Member, under any other name.

Section 2.4 Registered Office; Registered Agent. The location of the registered office of the Company in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, or at such other place as the Managing Member from time to time may select. The name and address for service of process on the Company in the State of Delaware are The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, or such other qualified Person as the Managing Member may designate from time to time and its registered office address.

Section 2.5 Principal Place of Business. The principal place of business of the Company shall be located in such place as is determined by the Managing Member from time to time.

Section 2.6 Purpose; Powers. The nature of the business or purposes to be conducted or promoted by the Company is to engage in any lawful act or activity for which limited liability companies may be formed under the Act. The Company shall have the power and authority to take any and all actions and engage in any and all activities necessary, appropriate, desirable, advisable, ancillary or incidental to the accomplishment of the foregoing purpose.

Section 2.7 Term. The term of the Company commenced on the date of filing of the Certificate of Formation of the Company with the office of the Secretary of State of the State of Delaware in accordance with the Act and shall continue indefinitely. The Company may be dissolved and its affairs wound up only in accordance with Article X.

Section 2.8 LLC Agreement. This Agreement shall constitute the "limited liability company agreement" of the Company for the purposes of the Act. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall control to the fullest extent permitted by the Act and other applicable Law.

Section 2.9 Intent. It is the intent of the Members that the Company be operated in a manner consistent with its treatment as a "partnership" for U.S. federal and state income tax purposes. It is also the intent of the Members that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code or for any other purpose other than income tax purposes and that no Member shall be treated as a partner or joint venture of any other Member for any such other non-income tax purpose. Neither the Company nor any Member shall take any action inconsistent with the express intent of the parties hereto as set forth in this Section 2.9. Notwithstanding anything to the contrary set forth in this Section 2.9, this Section 2.9 shall not prevent the Company from entering into or consummating any transaction which constitutes a Change of Control (as defined in the Tax Receivable Agreement) to the extent such transaction is duly authorized by the Managing Member in accordance with the terms of this Agreement subject to the rights of PubCo and the TRA Holders set forth in the Tax Receivable Agreement, if any, applicable to such transaction.

ARTICLE III

OWNERSHIP AND CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 3.1 Authorized Units; General Provisions With Respect to Units.

(a) Subject to the provisions of this Agreement, the Company shall be authorized to issue from time to time such number of Units and such other Equity Securities as the Managing Member shall determine in accordance with Section 3.4. Each authorized Unit may be issued pursuant to such agreements as the Managing Member shall approve, including pursuant to options and warrants. The Company may reissue any Units that have been repurchased or acquired by the Company.

(b) The Units shall be initially divided into [one // two (2)] class[es] of Units referred to as "Class A Units" [and "Class B Units."] The number and class of Units issued to each Member shall be set forth opposite such Member's name on Exhibit A. Each outstanding Unit shall be identical except as otherwise provided hereunder.

(c) Initially, none of the Units will be represented by certificates. If the Managing Member determines that it is in the interest of the Company to issue certificates representing the Units, certificates will be issued and the Units will be represented by those certificates, and this Agreement shall be amended by the Managing Member without the consent of any other Member as necessary or desirable to reflect the issuance of certificated Units for purposes of the Uniform Commercial Code. Nothing contained in this Section 3.1(c) shall be deemed to authorize or permit any Member to Transfer its Units except as otherwise permitted under this Agreement.

(d) The Members as of the date hereof are set forth on Exhibit B. The Persons listed on Exhibit B as members of the Company as of the date hereof are hereby admitted to the Company, or shall continue, as applicable, as Members upon their execution of this Agreement. The total number of Units issued and outstanding and held by each Member as of the date hereof is set forth in the books and records of the Company. The Company shall update such books and records from time to time to reflect any Transfers of Interests, the issuance of additional Units or Equity Securities and, subject to Section 11.1(a), subdivisions or combinations of Units made in compliance with Section 3.1(f), in each case, in accordance with the terms of this Agreement.

(e) If, at any time after the date hereof, PubCo issues any Class A Shares or any other Equity Securities of PubCo (other than Class B Shares), (x) PubCo shall cause one or more members of the PubCo Holdings Group to concurrently contribute to the Company the net proceeds (in cash or other property, as the case may be), if any, received by PubCo for such Class A Shares or other Equity Securities and (y) the Company shall concurrently issue to those member(s) of the PubCo Holdings Group that have made such contributions, in accordance with the respective contributions made by each such member pursuant to clause (x), in respect of each such Class A Share or other Equity Security issued, one Class A Unit (if PubCo issues a Class A Share), or such other Equity Security of the Company (if PubCo issues Equity Securities other than Class A Shares) corresponding to the Equity Securities issued by PubCo, and with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other Liabilities borne by PubCo) and other economic rights as those of such Equity Security of PubCo to be issued. Notwithstanding the foregoing:

(i) If PubCo issues any Class A Shares in order to acquire or fund the acquisition from a Member (other than any member of the PubCo Holdings Group) of a number of Units (and Class B Shares) equal to the number of Class A Shares so issued, then the Company shall not issue any new Units in connection therewith and, where such Class A Shares have been issued for cash to fund such an acquisition by any member of the PubCo Holdings Group pursuant to a Cash Election, the PubCo Holdings Group shall not be required to transfer such net proceeds to the Company, and such net proceeds shall instead be transferred by such

member of the PubCo Holdings Group to such Member as consideration for such acquisition. For the avoidance of doubt, if PubCo issues any Class A Shares or other Equity Securities for cash to be used to fund the acquisition by any member of the PubCo Holdings Group of any Person or the assets of any Person, then PubCo shall not be required to transfer such cash proceeds to the Company but instead such member of the PubCo Holdings Group shall be required to contribute such Person or the assets and Liabilities of such Person to the Company or any of its Subsidiaries.

(ii) This Section 3.1(e) shall not apply to the issuance and distribution to holders of PubCo Shares of rights to purchase Equity Securities of PubCo under a "poison pill" or similar stockholders rights plan (and upon any redemption of Class A Units for Class A Shares, such Class A Shares will be issued together with a corresponding right under such plan), or to the issuance under PubCo's employee benefit plans of any warrants, options, other rights to acquire Equity Securities of PubCo or rights or property that may be converted into or settled in Equity Securities of PubCo, but shall in each of the foregoing cases apply to the issuance of Equity Securities of PubCo in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

(iii) Except pursuant to Section 3.7, (x) the Company may not issue any additional Units to any member of the PubCo Holdings Group unless substantially simultaneously therewith a member of the PubCo Holdings Group issues or Transfers an equal number of newly-issued Class A Shares of PubCo to another Person (other than another member of the PubCo Holdings Group), and (y) the Company may not issue any other Equity Securities of the Company to any member of the PubCo Holdings Group unless substantially simultaneously a member of the PubCo Holdings Group issues or Transfers, to another Person (other than another member of the PubCo Holdings Group), an equal number of newly-issued shares of a new class or series of Equity Securities of PubCo with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other Liabilities borne by PubCo) and other economic rights as those of such Equity Securities of the Company.

(iv) If at any time any member of the PubCo Holdings Group issues Debt Securities (other than to another member of the PubCo Holdings Group), such member of the PubCo Holdings Group shall transfer to the Company (in a manner to be determined by the Managing Member in Good Faith) the proceeds received by such member of the PubCo Holdings Group in exchange for such Debt Securities in a manner that directly or indirectly burdens the Company with the repayment of the Debt Securities.

(v) In the event any PubCo Warrant or other Equity Security outstanding at PubCo is exercised or otherwise converted and, as a result, any Class A Shares or other Equity Securities of PubCo are issued, (a) the corresponding Company Warrant or other Equity Security outstanding at the Company shall be similarly exercised or otherwise converted, as applicable, and an equivalent number of Class A Units or other Equity Securities of the Company shall be issued to the PubCo Holdings Group as contemplated by the first sentence of this Section 3.1(e), and (b) the PubCo Holdings Group shall concurrently contribute to the Company the net proceeds received by the PubCo Holdings Group from any such exercise.

(vi) No member of the PubCo Holdings Group may redeem, repurchase or otherwise acquire (other than from another member of the PubCo Holdings Group) (a) any Class A Shares (including upon forfeiture of any unvested Class A Shares) unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from the PubCo Holdings Group an equal number of Class A Units for the same price per security or (b) any other Equity Securities of PubCo (other than Class B Shares), unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from the PubCo Holdings Group an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation, but taking into account differences as a result of any tax or other Liabilities borne by PubCo) and other economic rights as those of such Equity Securities of PubCo for the same price per security. The Company may not redeem, repurchase or otherwise acquire (x) except pursuant to Section 3.7, any Class A Units from the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group redeems, repurchases or otherwise acquires an equal number of Class A Shares for the same price per security from holders thereof, or (y) any other Equity Securities of the Company from the PubCo Holdings Group unless substantially simultaneously the PubCo Holdings Group redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of PubCo of a corresponding class or series with substantially the same rights to dividends and distributions (including distribution upon liquidation, but taking into account differences as a result of any tax or other Liabilities borne by PubCo) and other economic rights as those of such Equity Securities of PubCo. Notwithstanding the foregoing, to the extent that any consideration payable by the PubCo Holdings Group in connection with the redemption or repurchase of any Class A Shares or other Equity Securities of the PubCo Holdings Group consists (in whole or in part) of Class A Shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then the redemption or repurchase of the corresponding Class A Units or other Equity Securities of the Company shall be effectuated in an equivalent manner.

(f) The Company shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding Units unless accompanied by an identical subdivision or combination, as applicable, of the outstanding PubCo Shares, with corresponding changes made with respect to any other exchangeable or convertible securities. Unless in connection with any action taken pursuant to Section 3.1(h), PubCo shall not in any manner effect any subdivision (by any equity split, equity distribution, reclassification, recapitalization or otherwise) or combination (by reverse equity split, reclassification, recapitalization or otherwise) of the outstanding PubCo Shares unless accompanied by an identical subdivision or combination, as applicable, of the outstanding Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(g) Notwithstanding any other provision of this Agreement (including Section 3.1(e)), the Company may redeem Class A Units from the PubCo Holdings Group for cash to fund any acquisition by the PubCo Holdings Group of another Person, provided that promptly after such redemption and acquisition the PubCo Holdings Group contributes or causes to be contributed, directly or indirectly, such Person or the assets and Liabilities of such Person to the Company or any of its Subsidiaries in exchange for a number of Class A Units equal to the number of Class A Units so redeemed.

(h) Notwithstanding any other provision of this Agreement (including Section 3.1(e)), if any member of the PubCo Holdings Group acquires or holds any material amount of cash in excess of any monetary obligations it reasonably anticipates (including as a result of the receipt of distributions pursuant to Section 5.2 for any period in excess of the PubCo Tax-Related Liabilities for such period), PubCo may, in its sole discretion, use such excess cash amount in such manner, and make such adjustments to or take such other actions with respect to the capitalization of PubCo and the Company, as PubCo (including in its capacity as the Managing Member) in Good Faith determines to be fair and reasonable to the holders of PubCo Shares and to the Members and to preserve the intended economic effect of this Section 3.1, Section 3.7 and the other provisions hereof.

(i) PubCo shall cause the other members of the PubCo Holdings Group to comply with the provisions of this Agreement, including the provisions of this

Section 3.1 and Section 3.7.

Section 3.2 [Class B Units.

(a) Profits Interest Treatment. It is intended that (and all provisions of this Agreement shall be interpreted consistent with the intent that) for U.S. federal (and conforming state and local) income tax purposes: (i) the Class B Units (and any Class A Units into which such Class B Units convert pursuant to Section 3.2(b)) constitute "profits interests" issued to the holders thereof for the provision of services to or for the benefit of the Company in their capacity as partners of the Company within the meaning of IRS Revenue Procedure 93-27; (ii) consistent with IRS Revenue Procedure 2001-43, the Company and holders of any Class B Units will treat such holders as the owners of a partnership interest in the Company from the date of the grant of the Class B Units (including that such holders will take into account their distributive share of Company income, gain, loss, deduction, and credit associated with such Class B Units and that neither the Company nor any Member will deduct any amount as wages, compensation or otherwise for the Fair Market Value of any Class B Unit at the time of grant of such Class B Unit or upon such Class B Unit becoming substantially vested); and (iii) the Class B Units have an initial capital account of zero dollars. Each Member who acquires Class B Units that are subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code shall make a timely election under Section 83(b) of the Code with respect to such Class B Units.

(b) Conversion into Class A Units.

(i) On each Class B Automatic Conversion Date, any Fungible Class B Units shall be converted into an equal number of Class A Units. In addition, each Member holding Class B Units shall be entitled to cause the Company to convert all or a portion of such Member's Class B Units into an equal number of Class A Units (the "***Class B Conversion Right***"), subject to the provisions of this Section 3.2(b)(i). Upon the exercise by any Member of the Class B Conversion Right, all Fungible Class B Units held by all Members shall be so converted. A Member may exercise the Class B Conversion Right to the extent that (A) such conversion is in connection with a valid exercise of a Redemption Right and (B) on or prior to the relevant Redemption Date, the Class B Units to be converted are Fungible Class B Units (taking into account, for such purpose, any allocations that may be made with respect to such Member pursuant to Section 4.2(l)). In order to exercise its Class B Conversion Right, a Member shall provide written notice to the Company and PubCo, in a reasonable form as the Company may provide from time to time, as a part of such Member's Redemption Notice for the Class A Units received upon the conversion of such Class B Units. Upon the request of such Member, the Company will use commercially reasonable efforts to provide an estimate of the amount of any allocations that the Company expects may be made with respect to such Member pursuant to Section 4.2(l) as a result of the exercise of the Class B Conversion Right. A Redemption Notice for a number of Class A Units in excess of the number of Class A Units then held by a Member shall be deemed to be an exercise of the Class B Conversion Right to the extent of such excess number of Units. In addition to the terms and requirements set forth in Section 3.7, such Redemption Notice will, with respect to such Class B Units, be contingent on the Managing Member's determination that such Class B Units meet the requirements of this Section 3.2(b)(i).

(ii) Any conversion of Class B Units pursuant to this Section 3.2(b) shall occur automatically after the close of business on the applicable Class B Conversion Date, as of which time the Member holding any converted Class B Units shall be credited on the books and records of the Company with the issuance as of the opening of business on the next day of the number of Class A Units issuable upon such conversion.

(iii) The Company agrees to treat the conversion of Class B Units into Class A Units (for the avoidance of doubt, not including any allocations that may be made pursuant to Section 4.2(l)) as disregarded for U.S. federal (and applicable state and local) income tax purposes.]

Section 3.3 Voting Rights. No Member has any voting right except with respect to those matters specifically reserved for a Member vote under the Act and for matters expressly requiring the approval of Members under this Agreement. Except as otherwise required by the Act, each Unit will entitle the holder thereof to one vote on all matters to be voted on by the Members. Except as otherwise expressly provided in this Agreement, the holders of Units having voting rights will vote together as a single class on all matters to be approved by the Members.

Section 3.4 Capital Contributions; Unit Ownership.

(a) *Capital Contributions*. Except as otherwise set forth in Section 3.1(e) with respect to the obligations of PubCo (including the obligation of PubCo to cause the other members of the PubCo Holdings Group to comply with such provisions), no Member shall be required to make additional Capital Contributions.

(b) *Issuance of Additional Units or Interests.* Except as otherwise expressly provided in this Agreement, the Managing Member shall have the right to authorize and cause the Company to issue on such terms (including price) as may be determined by the Managing Member, subject to the limitations of Section 3.1, (i) additional Units or other Equity Securities in the Company (including creating preferred interests or other classes or series of interests having such rights, preferences and privileges as determined by the Managing Member, which rights, preferences and privileges may be senior to the Units), and (ii) obligations, evidences of Indebtedness or other securities or interests convertible or exchangeable for Units or other Equity Securities in the Company; *provided* that, at any time following the date hereof, in each case the Company shall not issue Equity Securities in the Company to any Person unless such Person shall have executed a Joinder and all other documents, agreements or instruments deemed necessary or desirable in the discretion of the Managing Member. Upon such issuance and execution, such Person shall be admitted as a Member of the Company. In that event, the Managing Member shall update the Company's books and records to reflect such additional issuances. Subject to Section 11.1, the Managing Member is hereby authorized to amend this Agreement to set forth the designations, preferences, rights, powers and duties of such additional Units or other Equity Securities in the Company, or such other amendments that the Managing Member determines to be otherwise necessary or appropriate in connection with the creation, authorization or issuance of any class or series of Units or other Equity Securities in the Company pursuant to this Section 3.4(b); *provided*, *however*, that any amendment implemented in accordance with this sentence shall not be subject to Section 11.1 (other than Section 11.1(a)(i), Section 11.1(a)(ii), Section 11.1(a)(iii) and Section 11.1(c)) if such amendment is necessary, and then only to the extent necessary, in order to consummate any offering of PubCo Shares or other Equity Securities of PubCo provided that the designations, preferences, rights, powers and duties of any such additional Units or other Equity Securities of the Company as set forth in such amendment are substantially similar to those applicable to such PubCo Shares or other Equity Securities of PubCo.

Section 3.5 Capital Accounts.

(a) A Capital Account shall be maintained for each Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such regulations, the other provisions of this Agreement. Each Member's Capital Account shall be (a) increased by (i) allocations to such Member of Profits pursuant to Section 4.1 and any other items of income or gain allocated to such Member pursuant to Section 4.2, (ii) the amount of cash or the initial Gross Asset Value of any asset (net of any Liabilities assumed by the Company and any Liabilities to which the asset is subject) contributed to the Company by such Member, and (iii) any other increases allowed or required by Treasury Regulations Section 1.704-1(b)(2)(iv), and (b) decreased by (i) allocations to such Member of Losses pursuant to Section 4.1 and any other items of deduction or loss allocated to such Member pursuant to the provisions of Section 4.2, (ii) the amount of any cash or the Gross Asset Value of any asset (net of any Liabilities assumed by the Member and any Liabilities to which the asset is subject) distributed to such Member, and (iii) any other decreases allowed or required by Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of OLCV Net Power, LLC shall be determined with due regard of Section 1(b) of the Oxy Purchase Option

Agreement.

(b) A Member that has more than one class or series of Units shall have a single Capital Account that reflects all such Units[; *provided*, *however*, that the Capital Accounts shall be maintained in such manner as will facilitate determining each Class B Member's Class B Capital Account and the Class A Per Unit Balance].

(c) In the event of a Transfer of Units made in accordance with this Agreement (including a deemed Transfer for U.S. federal income tax purposes as described in Section 3.7(e)(iv)) the Capital Account of the Transferor that is attributable to the Transferred Units shall carry over to the Transferee Member in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(*l*).

Section 3.6 Other Matters.

(a) No Member shall demand or receive a return on or of its Capital Contributions or withdraw from the Company without the consent of the Managing Member. Under circumstances requiring a return of any Capital Contributions, no Member has the right to receive property other than cash.

(b) No Member shall receive any interest, salary, compensation, draw or reimbursement with respect to its Capital Contributions or its Capital Account, or for services rendered or expenses incurred on behalf of the Company or otherwise in its capacity as a Member, except as otherwise provided in Section 6.9 or as otherwise contemplated by this Agreement.

(c) The Liability of each Member shall be limited as set forth in the Act and other applicable Law and, except as expressly set forth in this Agreement or required by Law, no Member (or any of its Affiliates) shall be personally liable, whether to the Company, any of the other Members, the creditors of the Company or any other third party, for any debt or Liability of the Company, whether arising in Contract, tort or otherwise, solely by reason of being a Member of the Company.

(d) Except as otherwise required by the Act, a Member shall not be required to restore a deficit balance in such Member's Capital Account, to lend any funds to the Company or, except as otherwise set forth herein in respect of the members of the PubCo Holdings Group, to make any additional contributions or payments to the Company.

(e) The Company shall not be obligated to repay any Capital Contributions of any Member.

Section 3.7 Redemption of Class A Units and Company Warrants.

(a) Redemptions Generally. Each Member and each Company Warrantholder, other than the PubCo Holdings Group (a "***Redeeming Holder***") shall be entitled to cause PubCo to cause the Company to redeem all or a portion of (i) such Member's Class A Units in exchange for an equal number of Class A Shares or (ii) such Company Warrantholder's Company Warrants in exchange for an equal number of PubCo Warrants, or in each case, at PubCo's election under certain circumstances, cash in accordance with Section 3.7(e)(ii) (referred to herein as the "***Redemption Right***"), upon the terms and subject to the conditions set forth in thisSection 3.7 and subject to PubCo's (or such designated member(s) of the PubCo Holdings Group's) Call Right as set forth in Section 3.7(f). Upon the Redemption of any Class A Units, an equal number of Class B Shares held by the Redeeming Holder shall be cancelled.

(b) Permitted Redemptions; Limitations.

(i) *Quarterly and Special Redemptions.* Each fiscal quarter, PubCo shall schedule at least one Quarterly Redemption Date or Special Redemption Date. Each Redeeming Holder may effect Redemptions on each Quarterly Redemption Date and/or any Special Redemption Date designated by the Managing Member; *provided* that, with respect to a Redemption of Class A Units, absent the prior written consent of the Managing Member to the contrary, on each Quarterly Redemption Date or Special Redemption Date, a Redeeming Holder shall only be permitted to redeem less than all of its Class A Units if (A) after such Redemption it would continue to hold at least [50,000] Units (which number shall be adjusted to account for any split, distribution or dividend, reclassification, reorganization, recapitalization or other similar transaction) and (B) it redeems not less than [50,000] Class A Units (which number shall be adjusted to account for any split, distribution or dividend, reclassification, reorganization, recapitalization or other similar transaction) in such Redemption.

(ii) *Block Redemptions*. Each Redeeming Holder may effect Redemptions on any date designated by such Redeeming Holder in a timely Redemption Notice (a "***Block Redemption Date***"); *provided* that, with respect to a Redemption of Class A Units, absent the prior written consent of the Managing Member to the contrary, on each Block Redemption Date a Redeeming Holder shall not be permitted to redeem less than the lesser of (A) 500,000 Class A Units (which number shall be adjusted to account for any split, distribution or dividend, reclassification, reorganization, recapitalization or other similar transaction), and (B) all of such Redeeming Holder's remaining Class A Units.

(iii) *Additional Limitations*. Each Member's and Company Warrantholder's Redemption Right shall be subject to the following additional limitations and qualifications:

(A) Any Redemption of Class A Units or Company Warrants issued after the date hereof (other than in connection with any recapitalization) may be limited in accordance with the terms of any agreements or instruments entered into by the Company with the Member or Company Warrantholder, as applicable, in connection with such issuance.

(B) The Managing Member may impose additional limitations and restrictions on Redemptions (including limiting Redemptions or creating priority procedures for Redemptions), to the extent it determines, in Good Faith, such limitations and restrictions to be necessary or appropriate to avoid undue risk that the Company may be classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Furthermore, the Managing Member may require any Member or Company Warrantholder to redeem all of its Class A Units and/or Company Warrants to the extent it determines, in Good Faith, that such Redemption is necessary or appropriate to avoid undue risk that the Company may be classified as a "publicly traded partnership" within the meaning of Section 7704 of the Code. Upon delivery of any notice by the Managing Member to such Member or Company Warrantholder requiring such Redemption, such Member or Company Warrantholder shall exchange, subject to exercise by PubCo (or such designated member(s) of the PubCo Holdings Group) of the Call Right pursuant to Section 3.7(f), all of its Class A Units and/or Company Warrants effective as of the date specified in such notice (and such date shall be deemed to be a Redemption Date for purposes of this Agreement) in accordance with this Section 3.7 and otherwise in accordance with the requirements set forth in such notice.

(c) Notice Requirements for Redeeming Holders. In order to exercise its Redemption Right, each Redeeming Holder shall provide written notice in a reasonable form as the Company may provide from time to time (the "***Redemption Notice***") to the Company and PubCo, on or before the applicable Redemption Notice Date, stating:

(i) the number of Class A Units (which may include Class A Units to be received [upon the Redeeming Holder's simultaneous exercise of its Class B Conversion Right or] upon the Redeeming Holder's exercise of its Company Warrants) and/or Company Warrants that the Redeeming Holder elects to have the Company redeem in accordance with Section 3.7(b)(i) or 3.7(b)(ii);

(ii) if the Class A Shares or PubCo Warrants to be received are to be issued other than in the name of the Redeeming Holder, the name(s) of the Person(s) in whose name or on whose order the Class A Shares or PubCo Warrants are to be issued;

(iii) whether the Redemption is to be contingent (including as to timing) upon the closing of a Registered Offering of the Class A Shares or PubCo Warrants for which the Class A Units or Company Warrants will be redeemed or the closing of an announced merger, consolidation or other transaction or event to which PubCo is a party in which the Class A Shares or PubCo Warrants would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property (such contingency, a "***Redemption Contingency***");

(iv) pursuant to which section of this Agreement the Redemption Right is being exercised; and

(v) in the case of a Block Redemption, the intended Block Redemption Date.

Notwithstanding the foregoing, any notice by any Member pursuant to the Stockholders Agreement or the Registration Rights Agreement to demand or participate in any Registered Offering shall be deemed to constitute a Redemption Notice for the related Special Redemption Date; *provided* that the occurrence of the Special Redemption Date shall be deemed a Redemption Contingency with respect to such deemed Redemption Notice.

(d) Revocation; Redemption Contingencies. Except as described below, a Redeeming Holder may not revoke or rescind a Redemption Notice after the applicable Redemption Notice Date. Any Redemption Notice delivered for a Redemption may be subject to a Redemption Contingency. In the event the Company does not elect to pay cash in accordance with Section 3.7(e)(ii) and a member of the PubCo Holdings Group does not exercise its Call Right pursuant to Section 3.7(f), a Redeeming Holder shall be entitled to revoke its Redemption Notice by written notice to the Company within two Business Days of determining that any of the following conditions exists:

(i) any registration statement pursuant to which the resale of the Class A Shares or PubCo Warrants to be registered for such Redeeming Holder at or immediately following the consummation of the Redemption shall have ceased to be effective pursuant to any action or inaction by the Commission or no such resale registration statement has yet become effective;

(ii) PubCo shall have failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such Redemption;

(iii) PubCo shall have exercised its right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Redeeming Holder to have its Class A Shares or PubCo Warrants registered at or immediately following the consummation of the Redemption;

(iv) any stop order relating to the registration statement pursuant to which the Class A Shares or PubCo Warrants were to be registered by such Redeeming Holder at or immediately following the Redemption shall have been issued by the Commission;

(v) there shall be in effect an injunction, a restraining order or a decree of any nature of any Governmental Entity that restrains or prohibits the Redemption;

(vi) the Redemption Date would occur during, a Black-Out Period;

provided that in no event shall the Redeeming Holder seeking to revoke its Redemption Notice or delay the consummation of such Redemption and relying on any of the matters contemplated in clauses (i) through (ix) above have controlled or intentionally materially influenced any facts, circumstances, or Persons in connection therewith (except in the good faith performance of his or her duties as an officer or director of PubCo) in order to provide such Redeeming Holder with a basis for such delay or revocation. If a Redeeming Holder delays the consummation of a Redemption pursuant to this Section 3.7(d), the Redemption Date shall occur on the fifth Business Day following the date on which the conditions giving rise to such delay cease to exist (or such earlier day as PubCo, the Company and such Redeeming Holder may agree in writing).

(e) Procedure; Cash Election.

(i) On any Redemption Date for which any Redeeming Holder has delivered a Redemption Notice with respect to Class A Units or Company Warrants, unless the Company elects to pay cash in accordance with Section 3.7(e)(ii) or a member of the PubCo Holdings Group exercises its Call Right pursuant to Section 3.7(f), on such Redemption Date: (x) such number of Class A Units shall be redeemed for an equal number of Class A Shares and an equal number of Class B Shares shall be surrendered by such Redeeming Holder and cancelled and (y) such number of Company Warrants shall be redeemed for an equal number of PubCo Warrants.

(ii) By delivery of written notice to the Redeeming Holder within three (3) Business Days of delivery of the Redemption Notice, the Company shall be entitled to elect to settle any Redemption by delivering to the Redeeming Holder, in lieu of the applicable number of Class A Shares or PubCo Warrants that would be received in such Redemption, an amount of cash equal to the Cash Election Amount for such Redemption. If the Company does not timely deliver such written notice, the Company shall be deemed to have elected the settle the Redemption in Class A Shares (for Class A Units) or PubCo Warrants (for Company Warrants).

(iii) Unless a member of the PubCo Holdings Group has elected its Call Right pursuant to Section 3.7(f) with respect to any Redemption, on the relevant Redemption Date and immediately prior to such Redemption, (i) PubCo (or such other member(s) of the PubCo Holdings Group) shall contribute to the Company the consideration the Redeeming Holder is entitled to receive under Section 3.7(e)(i) (including in the event the Company exercises its right to deliver the Cash

Election Amount pursuant to Section 3.7(e)(ii)) and the Company shall issue to PubCo (or such other member(s) of the PubCo Holdings Group) a number of Class A Units or Company Warrants, as applicable, or, pursuant to Section 3.1(e), other Equity Securities of the Company as consideration for such contribution, (ii) the Company shall (A) cancel the redeemed Class A Units or Company Warrants, as applicable, and (B) transfer to the Redeeming Holder the consideration the Redeeming Holder is entitled to receive under Section 3.7(e)(i) (including in the event the Company exercises its right to deliver the Cash Election Amount pursuant toSection 3.7(e)(ii)), and (iii) PubCo shall cancel the surrendered Class B Shares, as applicable. Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company makes a Cash Election that is funded with proceeds from a primary offering of PubCo Equity Securities, the PubCo Holdings Group shall only be obligated to contribute to the Company an amount in cash equal to the net proceeds (after deduction of any underwriters' discounts or commissions and brokers' fees or commissions (including, for the avoidance of doubt, any deferred discounts or commissions and brokers' fees or commissions payable in connection with or as a result of such Registered Offering)) (such difference, the "***Discount***") from the sale by PubCo of a number of Class A Shares or PubCo Warrants, as applicable, equal to the number of Class A Units or Company Warrants, as applicable, to be redeemed with such cash or from the sale of other PubCo Equity Securities used to fund the Cash Election Amount; *provided* that PubCo's Capital Account (or the Capital Account(s) of the other member(s) of the PubCo Holdings Group, as applicable) shall be increased by the amount of such Discount in accordance with Section 6.9; and *provided further*, that the contribution of such net proceeds shall in no event affect the Redeeming Holder's right to receive the Cash Election Amount.

(iv) Each Redemption shall be deemed to have been effected on the applicable Redemption Date. Any Redeeming Holder redeeming Class A Units or Company Warrants in accordance with this Agreement may request that the Class A Shares or PubCo Warrants, as applicable, to be issued upon such Redemption be issued in a name other than such Redeeming Holder. Any Person or Persons in whose name or names any Class A Shares or PubCo Warrants, as applicable, are issuable on any Redemption Date shall be deemed to have become, on such Redemption Date, the holder or holders of record of such shares or warrants.

(v) PubCo shall at all times keep available, solely for the purpose of issuance upon a Redemption, out of its authorized but unissued Class A Shares, such number of Class A Shares that shall be issuable upon the Redemption of all outstanding Class A Units (other than those Class A Units held by any member of the PubCo Holdings Group); *provided*, that nothing contained herein shall be construed to preclude PubCo from satisfying its obligations with respect to a Redemption by delivery of cash pursuant to a Cash Election or Class A Shares that are held in the treasury of PubCo. PubCo represents, warrants and covenants that all Class A Shares that shall be issued upon a Redemption shall, upon issuance thereof, be validly issued, fully paid and non-assessable. In addition, for so long as the Class A Shares are listed on a National Securities Exchange, PubCo shall use its reasonable best efforts to cause all Class A Shares issued upon a Redemption to be listed on such National Securities Exchange at the time of such issuance.

(f) Call Right. Notwithstanding anything to the contrary in thisSection 3.7, a Redeeming Holder shall be deemed to have offered to sell its Class A Units and/or Company Warrants as described in any Redemption Notice to each member of the PubCo Holdings Group, and PubCo (or such other member(s) of the PubCo Holdings Group designated by PubCo) may, in its sole discretion, in accordance with this Section 3.7(f), elect, by delivery of written notice to the Redeeming Holder within three (3) Business Days of delivery of the Redemption Notice, to purchase directly and acquire such Class A Units and/or Company Warrants on the Redemption Date by paying to the Redeeming Holder that number of Class A Shares or PubCo Warrants, as applicable, the Redeeming Holder would otherwise receive pursuant to Section 3.7(e)(i) or, if PubCo (or such designated member(s) of the PubCo Holdings Group) makes a Cash Election, the Cash Election Amount for such Class A Shares or PubCo Warrants (the " ***Call Right***"), whereupon PubCo (or such designated member(s) of the PubCo Holdings Group) shall acquire the Class A Units and/or Company Warrants offered for redemption by the Redeeming Holder and shall become the owner thereof. If the Company does not timely deliver such written notice, the Company shall be deemed to have waived its Call Right with respect to the Redemption described in the Redemption Notice.

(g) Tax Matters.

(i) For U.S. federal income (and applicable state and local) tax purposes, each of the Redeeming Holder, the Company and PubCo (and any other member of the PubCo Holding Group), as the case may be, agree to treat each Redemption and, in the event PubCo (or another member of the PubCo Holdings Group) exercises its Call Right, each transaction between the Redeeming Holder and PubCo (or such other member of the PubCo Holdings Group), as a sale of such Redeeming Holder's Class A Units (together with the same number of Class B Shares) or Company Warrants, as applicable, to PubCo (or such other member of the PubCo Holdings Group) in exchange for Class A Shares, PubCo Warrants or cash, as applicable (with no such consideration being allocated to such Class B Shares, which shall be deemed to have no value for purposes of such exchange).

(ii) The issuance of Class A Shares or PubCo Warrants upon a Redemption shall be made without charge to the Redeeming Holder for any stamp or other similar tax in respect of such issuance, except that if any such Class A Shares or PubCo Warrants are to be issued in a name other than that of the Redeeming Holder, then the Person or Persons in whose names such shares are to be issued shall pay to PubCo the amount of any tax payable in respect of any Transfer involved in such issuance or establish to the satisfaction of PubCo that such tax has been paid or is not payable.

(iii) Each of the Company and PubCo shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable upon a Redemption such amounts as may be required to be deducted or withheld therefrom under the Code or any provision of applicable Law, and to the extent deduction and withholding is required, such deduction and withholding may be taken in Class A Shares or PubCo Warrants. Prior to making such deduction or withholding, the Company shall use commercially reasonable efforts to give written notice to the Redeeming Holder and reasonably cooperate with such Redeeming Holder to reduce or avoid any such withholding. To the extent such amounts are so deducted or withheld and paid over to the relevant governmental authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the Redeeming Holder, and, if withholding is taken in Class A Shares or PubCo Warrants, the relevant withholding party shall be treated as having sold such Class A Shares or PubCo Warrants, as applicable, on behalf of such Redeeming Holder for an amount of cash equal to the Fair Market Value thereof at the time of such deemed sale and paid such cash proceeds to the appropriate governmental authority.

(h) If (i) there is any reclassification, reorganization, recapitalization or other similar transaction pursuant to which the Class A Shares or PubCo Warrants are converted or changed into another security, securities or other property (other than as a result of a subdivision or combination or any transaction subject to Section 3.1(f)), or (ii) except in connection with actions taken with respect to the capitalization of PubCo or the Company pursuant to Section 3.1(h), PubCo, by dividend or otherwise, distributes to all holders of the Class A Shares or PubCo Warrants evidences of its Indebtedness or assets, including securities (including Class A Shares and any rights, options or warrants to all holders of the Class A Shares to subscribe for or to purchase or to otherwise acquire Class A Shares, or other securities or rights convertible into, redeemable for or exercisable for Class A Shares) but excluding (A) any cash dividend or distribution, (B) any such distribution of Indebtedness or assets received by PubCo, in either case (A) or (B) received by PubCo from the Company in respect of the Class A Units or Company Warrants, and (C) any exercise or redemption of PubCo Warrants pursuant to the terms of the Warrant Agreement, then upon any subsequent Redemption, in addition to the Class A Shares, PubCo Warrants or the Cash Election Amount, as applicable, each Redeeming Holder shall be entitled to receive the amount of such security, securities or other property that such Redeeming Holder would have received if such Redemption had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization, other similar transaction, dividend or other distribution, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. For the avoidance of doubt, if there is any reclassification, reorganization, recapitalization or other similar

transaction in which the Class A Shares or PubCo Warrants are converted or changed into another security, securities or other property, or any dividend or distribution (other than an excluded dividend or distribution, as described above in clauses (A), (B) or (C)), this Section 3.7 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

(i) No Redemption shall impair the right of the Redeeming Holder to receive any distributions payable on the Class A Units redeemed pursuant to such Redemption in respect of a record date that occurs prior to the Redemption Date for such Redemption. For the avoidance of doubt, no Redeeming Holder, or a Person designated by a Redeeming Holder to receive Class A Shares, shall be entitled to receive, with respect to such record date, distributions or dividends both on Class A Units redeemed by the Company from such Redeeming Holder and on Class A Shares received by such Redeeming Holder, or other Person so designated, if applicable, in such Redemption.

ARTICLE IV

ALLOCATIONS OF PROFITS AND LOSSES

Section 4.1 Profits and Losses.

(a) *Pre-Equalization.* For any Fiscal Year or other allocation period ending on or prior to the Equalization Date, except as set forth in Section 4.2 or Section 4.4, Profit and Loss of the Company for such Fiscal Year or other allocation period shall be allocated to the Members *pro rata* in accordance with the number of Units held by each such Member.

(b) *Post-Equalization.* For any Fiscal Year or other allocation period beginning after the Equalization Date, subject to Section 4.4, Profits and Losses (and, to the extent determined by the Managing Member to be necessary and appropriate to achieve the resulting Capital Account balances described below, any allocable items of income, gain, loss, deduction or credit includable in the computation of Profits and Losses) for each Fiscal Year or other allocation period shall be allocated among the Members during such Fiscal Year or other allocation period in a manner such that, after giving effect to the special allocations set forth in Section 4.2 and all distributions through the end of such Fiscal Year or other allocation period, the Capital Account balance of each Member, immediately after making such allocation, is, as nearly as possible, equal to (i) the amount such Member would receive pursuant to Section 10.3(b) if all assets of the Company on hand at the end of such Fiscal Year or other allocation period were sold for cash equal to their Gross Asset Values, all Liabilities of the Company were satisfied in cash in accordance with their terms (limited with respect to each Nonrecourse Liability to the Gross Asset Value of the assets securing such Liability), and all remaining or resulting cash was distributed, in accordance with Section 10.3(b), to the Members immediately after making such allocation, *minus* (ii) such Member's share of Company Minimum Gain and Member Minimum Gain, computed immediately prior to the hypothetical sale of assets, and the amount any such Member is treated as obligated to contribute to the Company, computed immediately after the hypothetical sale of assets.

Section 4.2 Special Allocations.

(a) Nonrecourse Deductions for any Fiscal Year or other taxable period shall be specially allocated to the Members on a *pro rata* basis, in accordance with the number of Units owned by each Member as of the last day of such Fiscal Year or other taxable period. The amount of Nonrecourse Deductions for a Fiscal Year or other taxable period shall equal the excess, if any, of the net increase, if any, in the amount of Company Minimum Gain during that Fiscal Year or other taxable period over the aggregate amount of any distributions during that Fiscal Year or other taxable period of proceeds of a Nonrecourse Liability that are allocable to an increase in Company Minimum Gain, determined in accordance with the provisions of Treasury Regulations Section 1.704-2(d).

(b) Any Member Nonrecourse Deductions for any Fiscal Year or other taxable period shall be specially allocated to the Member who bears economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i). If more than one Member bears the economic risk of loss for such Member Nonrecourse Debt, the Member Nonrecourse Deductions attributable to such Member Nonrecourse Debt shall be allocated among the Members according to the ratio in which they bear the economic risk of loss. This Section 4.2(b) is intended to comply with the provisions of Treasury Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Company Minimum Gain during any Fiscal Year or other taxable period (or if there was a net decrease in Company Minimum Gain for a prior Fiscal Year or other taxable period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 4.2(c)), each Member shall be specially allocated items of Company income and gain for such Fiscal Year or other taxable period in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year (as determined pursuant to Treasury Regulations Section 1.704-2(g)(2)). This section is intended to constitute a minimum gain chargeback under Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(d) Notwithstanding any other provision of this Agreement except Section 4.2(c), if there is a net decrease in Member Minimum Gain during any Fiscal Year or other taxable period (or if there was a net decrease in Member Minimum Gain for a prior Fiscal Year or other taxable period and the Company did not have sufficient amounts of income and gain during prior periods to allocate among the Members under this Section 4.2(d)), each Member shall be specially allocated items of Company income and gain for such year in an amount equal to such Member's share of the net decrease in Member Minimum Gain (as determined pursuant to Treasury Regulations Section 1.704-2(i)(4)). This section is intended to constitute a partner nonrecourse debt minimum gain chargeback under Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(e) Notwithstanding any provision hereof to the contrary except Section 4.2(a) and Section 4.2(b), no Losses or other items of loss or expense shall be allocated to any Member to the extent that such allocation would cause such Member to have an Adjusted Capital Account Deficit (or increase any existing Adjusted Capital Account Deficit) at the end of such Fiscal Year or other taxable period. All Losses and other items of loss and expense in excess of the limitation set forth in this Section 4.2(e) shall be allocated to the Members who do not have an Adjusted Capital Account Deficit in proportion to their relative positive Capital Accounts (as adjusted pursuant to clauses (a) and (b) of the definition of "Adjusted Capital Account Deficit") but only to the extent that such Losses and other items of loss and expense do not cause any such Member to have an Adjusted Capital Account Deficit.

(f) Notwithstanding any provision hereof to the contrary except Section 4.2(c) and Section 4.2(d), in the event any Member unexpectedly receives any adjustment, allocation or distribution described in paragraph (4), (5) or (6) of Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*), items of income and gain (consisting of a *pro rata* portion of each item of income, including gross income, and gain for the Fiscal Year or other taxable period) shall be specially allocated to such Member in an amount and manner sufficient to eliminate any Adjusted Capital Account Deficit of that Member as quickly as possible; provided that an allocation pursuant to this Section 4.2(f) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.2(f) were not in this Agreement. This Section 4.2(f) is intended to constitute a qualified income offset under Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

(g) If any Member has an Adjusted Capital Account Deficit at the end of any Fiscal Year or other taxable period, that Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.2(g) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such sum after all other allocations provided for in this Article IV have been made as if Section 4.2(f) and this Section 4.2(g) were not in this Agreement.

(h) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) of the Code (including any such adjustments pursuant to Treasury Regulation Section 1.734-2(b)(1)) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*)(2) or 1.704-1(b)(2)(iv)*(m)*(4), to be taken into account in determining Capital Accounts as a result of a distribution to any Member in complete liquidation of such Member's Interest, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such item of gain or loss shall be allocated to the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)*(m)*(2) if such section applies or to the Member to whom such distribution was made if Treasury Regulations Section 1.704-1(b)(2)(iv)*(m)*(4) applies. The foregoing is without derogation of Section 3.7(g)(i) of this Agreement.

(i) The allocations set forth in Sections 4.2(a) through 4.2(h) (the "***Regulatory Allocations***") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provision of this Article IV (other than the Regulatory Allocations), the Regulatory Allocations (and anticipated future Regulatory Allocations) shall be taken into account in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocation of other items and the Regulatory Allocations to each Member should be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. This Section 4.2(i) is intended to minimize to the extent possible and to the extent necessary any economic distortions that may result from application of the Regulatory Allocations and shall be interpreted in a manner consistent therewith.

(j) Items of income, gain, loss, deduction or credit resulting from a Covered Audit Adjustment shall be allocated to the Members in accordance with the applicable provisions of the Partnership Tax Audit Rules.

(k) [For any Fiscal Year in which distributions are actually made to holders of Class B Units if necessary, after all other allocations have been tentatively made pursuant to Section 4.1 and this Section 4.2, to cause the Capital Accounts relating to any Class B Units to be equal (immediately before such distributions and so as to avoid negative Capital Accounts) to the amounts distributed to the holders of the Class B Units, the Managing Member, in its discretion, may allocate appropriate items of gross income that are accrued and realized following the issuance of the relevant Class B Units to the holders of such Class B Units. If there are insufficient items of gross income to be allocated to the holders of the Class B Units, then such distributions shall, to the extent of such excess, be treated as "guaranteed payments" within the meaning of Section 707(c) of the Code.]

(l) [Special Fungibility Allocations.

(i) Notwithstanding the provisions of Section 4.1, but subject to and after taking into account any allocations or other adjustments pursuant to Section 4.2(m), if any Non-Fungible Class B Units are outstanding at the time of any adjustment to the Gross Asset Values of Company assets pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) and clause (b) of the definition of "Gross Asset Value":

(A) any items of gain included in clause (c) of the definition of "Profits" or "Losses" realized in connection with such adjustment shall first be allocated to the Members holding Class B Units, *pro rata* in accordance with the number of Non-Fungible Class B Units held by each such Member or as otherwise reasonably determined by the Managing Member, until each Member's Class B Capital Account equals its Class B Fungibility Target Balance; and

(B) any items of loss included in clause (c) of the definition of "Profits" or "Losses" realized in connection with such adjustment shall first be allocated to the Members, *pro rata* in accordance with the number of Class A Units and Fungible Class B Units held by each such Member until each Member's Class B Capital Account equals its Class B Fungibility Target Balance.

(ii) For any Fiscal Year in which any Member elects, pursuant to Section 3.2(b), to convert a number of Class B Units that, but for this Section 4.2(l)(ii), would be in excess of such Member's Fungible Class B Units, after all other allocations have been tentatively made pursuant to Section 4.1 and this Section 4.2 (including, for the avoidance of doubt, allocations pursuant to Section 4.2(l)(i) in connection with such conversion), based on an interim closing of the books pursuant to Section 706 of the Code as of the applicable Class B Conversion Date, the Managing Member shall, to the maximum extent possible and to the extent required to cause such Member to have a number of Fungible Class B Units equal to the number of Class B Units to be so converted, allocate to such Member appropriate items of gross income. In the event that the Company has insufficient items of gross income to make allocations to all Members making such election, the available items of gross income shall be allocated to such Members as reasonably determined by the Managing Member.

(iii) The Members agree that the intent of this Section 4.2(l) is to cause, to the greatest extent possible, the Capital Account balance associated with each Class B Unit equivalent to the Capital Account balance associated with each Class A Unit (and, to the greatest extent possible, for such equivalency to be achieved through allocations of book gains and losses). The Managing Member shall be permitted to interpret or amend this Section 4.2(l) as necessary and consistent with such intention and to make allocations in any manner as reasonably necessary to implement such intent.]

(m) Special Allocations Regarding Company Warrants and Other Noncompensatory Options. Upon an exercise of a Company Warrant or other noncompensatory option to acquire a Class A Unit or other interest in the Company:

(i) An adjustment shall be made to the Gross Asset Value of Company assets in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(*f*) and 1.704-1(b)(2)(iv)(*s*)(1) and clause (b) of the definition of "Gross Asset Value" as of immediately after the exercise of such option.

(ii) The Capital Account of the holder of the Class A Unit (or other interest in the Company) acquired upon the exercise of such option will be credited with the amount paid for the option and the exercise price of the option in accordance with Treasury Regulations Sections 1.704-1(b)(2)(iv)(*b*) and 1.704-1(b)(2)(iv)(*d*)(4).

(iii) To the extent that, after crediting such holder's Capital Account in accordance with Section 4.2(m)(ii), such holder's Capital Account balance, to the extent attributable to such Class A Unit (or other interest in the Company) received upon the exercise of such option, is not equal to the NCO Target Balance, (A)

such holder shall be allocated any unrealized income, gain or loss in Company assets (that has not been reflected in the Members' Capital Accounts previously) to the extent necessary to cause such holder's Capital Account balance, to the extent attributable to such Class A Unit (or other interest in the Company) received upon the exercise of such option, to equal the NCO Target Balance, and (B) thereafter, any remaining amounts of such unrealized income, gain or loss shall be allocated in accordance with the other provisions of Section 4.1 and this Section 4.2, in each case, accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*)(2).

(iv) If after making the foregoing allocations under this clause (m), such holder's Capital Account balance, to the extent attributable to such Class A Unit (or other interest in the Company) received upon the exercise of such option, is still not equal to the NCO Target Balance, the Members' Capital Accounts shall be reallocated to the extent to the extent necessary to cause such holder's Capital Account balance, to the extent attributable to such Class A Unit (or other interest in the Company) received upon the exercise of such option, to equal the NCO Target Balance, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*)(3)[; *provided* that, for the avoidance of doubt, any such reallocation shall be made, to the greatest extent possible, consistent with the intentions of Section 4.2(l) of causing the Capital Account balance associated with each Class B Unit to be (and remain) equivalent to the Capital Account balance associated with each Class A Unit, as determined by the Managing Member].

Section 4.3 Allocations for Tax Purposes in General.

(a) Except as otherwise provided in this Section 4.3, each item of income, gain, loss, deduction, and credit of the Company for U.S. federal income tax purposes shall be allocated among the Members in the same manner as such item is allocated under Section 4.1 and 4.2.

(b) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder (including the Treasury Regulations applying the principles of Section 704(c) of the Code to changes in Gross Asset Values), items of income, gain, loss and deduction with respect to any Company property having a Gross Asset Value that differs from such property's adjusted U.S. federal income tax basis shall, solely for U.S. federal income tax purposes and, as applicable, state and local tax purposes, be allocated among the Members to account for any such difference using such method or methods as determined by the Managing Member to be appropriate in accordance with the applicable Treasury Regulations; provided that the "traditional method" of allocation pursuant to Treasury Regulation Section 1.704-3(b) shall be used, including in the case of any "reverse" 704(c) allocations, with respect to any property contributed (or deemed contributed) to the Company or NET Power on or prior to the date hereof, and any contribution, deemed contribution or revaluation event (for purposes of Section 704(c) of the Code) resulting from or in connection with the Business Combination or as otherwise provided for in the Business Combination Agreement (whether or not such contribution, deemed contribution or revaluation event occurs on or prior to the date hereof), including, for the avoidance of doubt, to the extent attributable to the PIPE Investment (as such term is defined in the Business Combination Agreement) or the exercise of any noncompensatory option outstanding as of the date hereof, the Company Warrants or any instrument described in clause (b) or clause (c) of the definition of "Equity Interest" (as defined in the NET Power Operating Agreement).

(c) Any (i) recapture of depreciation or any other item of deduction shall be allocated, in accordance with Treasury Regulations Sections 1.1245-1(e) and 1.1254-5, to the Members who received the benefit of such deductions, and (ii) recapture of grants or credits shall be allocated to the Members in accordance with applicable Law.

(d) Tax credits of the Company shall be allocated among the Members as provided in Treasury Regulation Sections 1.704-1(b)(4)(ii) and 1.704-1(b)(4)(viii).

(e) Allocations pursuant to this Section 4.3 are solely for purposes of U.S. federal, state and local taxes and shall not affect or in any way be taken into account in computing any Member's Capital Account or share of Profits, Losses, other items or distributions pursuant to any provision of this Agreement.

(f) If, as a result of an exercise of a noncompensatory option to acquire an interest in the Company (including any Company Warrant), a Capital Account reallocation is required under Section 4.2(m)(iv) or Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*)(3), the Company shall make corrective allocations pursuant to Treasury Regulations Section 1.704-1(b)(4)(x).

(g) Notwithstanding anything to the contrary herein, OLCV Net Power, LLC's acquisition of Shares pursuant to the exercise (if any) of the Oxy Warrant to Purchase Shares, and Constellation Energy Generation LLC's acquisition of Shares pursuant to the exercise (if any) of the Constellation Warrant to Purchase Shares, in each case prior to the date hereof, each shall be treated as the acquisition of an interest in the Company (as the continuation of NET Power) upon the exercise of a noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s), and OLCV Net Power, LLC's Capital Account and Constellation Energy Generation LLC's Capital Account associated with any such Shares shall be, to the greatest extent possible, through allocations of book gain pursuant to Section 1.704-1(b)(2)(iv)(s)(2) or, to the extent necessary, otherwise, equal to the Fair Market Value of such Shares as if OLCV Net Power, LLC or Constellation Energy Generation LLC had acquired each such Share for an amount of cash equal to $319.21. For the avoidance of doubt, in connection with the Business Combination, any such Shares were converted into the applicable number of Class A Common Units of the Company.

Section 4.4 Other Allocation Rules.

(a) The provisions regarding the establishment and maintenance for each Member of a Capital Account as provided by Section 3.5 and the allocations set forth in Sections 4.1, 4.2 and 4.3 are intended to comply with the Treasury Regulations and to reflect the intended economic entitlement of the Members. If the Managing Member determines, in its reasonable discretion, that the application of the provisions in Sections 3.5, 4.1, 4.2 or 4.3 would result in non-compliance with the Treasury Regulations or would be inconsistent with the intended economic entitlement of the Members, the Managing Member is authorized to make any appropriate adjustments to such provisions, provided in compliance with the Treasury Regulations.

(b) All items of income, gain, loss, deduction and credit allocable to an interest in the Company that may have been Transferred shall be allocated between the Transferor and the Transferee in accordance with a method determined by the Managing Member and permissible under Section 706 of the Code and the Treasury Regulations thereunder.

(c) The Members' proportionate shares of the "excess nonrecourse liabilities" of the Company, within the meaning of Treasury Regulations Section 1.752-3(a)(3), shall be allocated to the Members on a *pro rata* basis, in accordance with the number of Units owned by each Member.

(d) The Managing Member shall amend this Article IV from time to time to reflect the allocation of Profit and Loss in connection with priority distributions on any preferred units or other Equity Securities that may be issued by the Company (other than Units).

(e) The Managing Member may amend or interpret the provisions of this Article IV as, in the Managing Member's reasonable, may be necessary or appropriate to comply with the applicable Treasury Regulations or other legal requirements and to properly reflect the economic intent of this Agreement.

ARTICLE V

DISTRIBUTIONS

Section 5.1 Distributions.

(a) To the extent permitted by applicable Law and hereunder, and except as otherwise provided in Section 5.2 and Section 10.3, distributions to Members may be declared by the Managing Member out of funds legally available therefor (to the extent such distribution would not violate any obligation under the Tax Receivable Agreement) in such amounts and on such terms (including the payment dates of such distributions) as the Managing Member shall determine using such record date as the Managing Member may designate. Any such distribution shall be made to the Members as of the close of business on such record date on a *pro rata* basis in accordance with the number of Units held by each such Member. For the avoidance of doubt, repurchases or Redemptions made in accordance with Section 3.1(e)(vi), Section 3.7 or payments made in accordance with Section 6.4 or Section 6.9 need not be on a *pro rata* basis. Notwithstanding any other provision herein to the contrary, no distributions shall be made to any Member to the extent such distribution would render the Company insolvent or violate the Act or other applicable Law. For purposes of the foregoing sentence, insolvency means the inability of the Company to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 5.1, the Managing Member shall give notice to each Member of the record date, the amount and the terms of the distribution and the payment date thereof. In furtherance of the foregoing, it is intended that the Managing Member shall, to the extent permitted by applicable Law and hereunder, make distributions *pro rata* to the Members pursuant to this Section 5.1(a) in such amounts as shall enable the Managing Member to meet its obligations (if any) under the Tax Receivable Agreement.

(b) Distributions In-Kind. Except as otherwise provided in this Agreement, any distributions may be made in cash or in kind, or partly in cash and partly in kind, as determined by the Managing Member. In the event of any distribution of (i) property in kind or (ii) both cash and property in kind, each Member shall be distributed its proportionate share of any such cash so distributed and its proportionate share of any such property so distributed in kind (based on the Fair Market Value of such property).

Section 5.2 Tax-Related Distributions. The Company shall, subject to any restrictions contained in any agreement to which the Company is bound, make distributions out of legally available funds, to all of the Members, *pro rata* in accordance with the number of Units held by each such Member, until the Member having the greatest Per Unit Tax Distribution Amount for the applicable period (the "***Target Member***") has received an aggregate amount at least equal to the Tax Distribution Amount applicable to such Member. Such distribution shall be made quarterly in order to enable the Members to pay estimated Taxes and a final Tax Distribution Amount with respect to any Fiscal Year shall be made within [_] days of the end of such year. The "***Tax Distribution Amount***" in respect of each Member means an amount equal to the product of (i) the cumulative net taxable income of the Company allocated in respect of (or reasonably estimated to be allocable to) such Member for the relevant taxable period, in excess of any cumulative net taxable loss of the Company allocated to (or reasonably estimated to be allocated to), and taking into account such losses only to the extent usable by, such Member against such income, assuming such Member has no assets other than its interest in the Company and no income or losses other than those with respect to the Company and (ii) the maximum combined effective federal and state income tax rate (expressed as a percentage) applicable to an individual or corporation resident in New York, New York (whichever is higher) for such period taking into account the character of taxable income allocated (provided that the same rate shall be applied to each Member). For the avoidance of doubt, the Tax Distribution Amount shall be no less than such amount, in the aggregate, sufficient to enable the PubCo Holdings Group to timely satisfy any PubCo Tax-Related Liabilities.

Section 5.3 Distribution Upon Withdrawal. No withdrawing Member shall be entitled to receive any distribution or the value of such Member's Interest as a result of withdrawal from the Company prior to the liquidation of the Company, except as specifically provided in this Agreement.

Section 5.4 Issuance of Additional Equity Securities. This Article V shall be subject to and, to the extent necessary, amended to reflect the issuance by the Company of any additional Equity Securities.

ARTICLE VI

MANAGEMENT

Section 6.1 The Managing Member; Fiduciary Duties.

(a) PubCo shall be the sole Managing Member of the Company. Except as otherwise required by Law or expressly provided by this Agreement, (i) the Managing Member shall have full and complete charge of all affairs of the Company, (ii) the management and control of the Company's business activities and operations shall rest exclusively with the Managing Member, and the Managing Member shall make all decisions regarding the business, activities and operations of the Company (including the incurrence of costs and expenses) in its sole discretion without the consent of any other Member and (iii) the Members other than the Managing Member (in their capacity as such) shall not participate in the control, management, direction or operation of the activities or affairs of the Company and shall have no power to act for or bind the Company. Nothing set forth in this Agreement shall reduce or restrict the rights set forth in the Tax Receivable Agreement, subject to the terms and conditions thereof, and the Managing Member shall not cause or permit the Company to take any action or omit to take any action that would reduce or restrict any such right.

(b) In connection with the performance of its duties as the Managing Member of the Company, except as otherwise set forth herein, and to the fullest extent permitted by Law, the Managing Member acknowledges that it will owe to the Members the same fiduciary duties as it would owe to the stockholders of a Delaware corporation if it were a member of the board of directors of such a corporation and the Members were stockholders of such corporation. The Members acknowledge that the Managing Member will take action through its board of directors (and/or duly authorized committees thereof), and that the members of the Managing Member's board of directors will owe comparable fiduciary duties to the stockholders of the Managing Member.

Section 6.2 Officers.

(a) The Managing Member may appoint, employ or otherwise contract with any Person for the transaction of the business of the Company or the performance of services for or on behalf of the Company, and the Managing Member may delegate to any such Persons such authority to act on behalf of the Company as the Managing Member may from time to time deem appropriate.

(b) Except as otherwise set forth herein, the Chief Executive Officer will be responsible for the general and active management of the business of the Company and its Subsidiaries and will see that all orders of the Managing Member are carried into effect. The Chief Executive Officer will report to the Managing Member and have the general powers and duties of management usually vested in the office of president and chief executive officer of a corporation organized under the DGCL, subject to the terms of this Agreement, and will have such other powers and duties as may be prescribed by the Managing Member or this Agreement. The Chief Executive Officer will have the power to execute bonds, mortgages and other Contracts requiring a seal, under the seal of the Company, except where required or permitted by Law to be otherwise signed and executed, and except where the signing and execution thereof will be expressly delegated by the Managing Member to some other Officer or agent of the Company.

(c) Except as set forth herein, the Managing Member may appoint Officers at any time, and the Officers may include a president, one or more vice presidents,

a secretary, one or more assistant secretaries, a chief financial officer, a general counsel, a treasurer, one or more assistant treasurers, a chief operating officer, an executive chairman, and any other Officers that the Managing Member deems appropriate. Except as set forth herein, each of the Officers will serve at the pleasure of the Managing Member, subject to all rights, if any, of such Officer under any contract of employment. Any individual may hold any number of offices, and an Officer may, but need not, be a Member of the Company. The Officers will exercise such powers and perform such duties as specified in this Agreement or as determined from time to time by the Managing Member.

(d) Subject to this Agreement and to the rights, if any, of an Officer under a Contract of employment, any Officer may be removed, either with or without cause, by the Managing Member. Any Officer may resign at any time by giving written notice to the Managing Member. Any resignation will take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation will not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Company under any contract to which the Officer is a party. A vacancy in any office because of death, resignation, removal, disqualification or any other cause will be filled in the manner prescribed in this Agreement for regular appointments to that office.

(e) The Officers, in the performance of their duties as such, and to the fullest extent permitted by Law, shall owe to the Company and the Members duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the DGCL and Delaware law.

Section 6.3 Warranted Reliance by Officers on Others. In exercising their authority and performing their duties under this Agreement, the Officers shall be entitled to rely on information, opinions, reports or statements of the following Persons or groups unless they have actual knowledge concerning the matter in question that would cause such reliance to be unwarranted:

(a) one or more employees or other agents of the Company or subordinates whom the Officer reasonably believes to be reliable and competent in the matters presented; and

(b) any attorney, public accountant or other Person as to matters which the Officer reasonably believes to be within such Person's professional or expert competence.

Section 6.4 Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable Law as it presently exists or may hereafter be amended (provided, that no such amendment shall limit a Covered Person's rights to indemnification hereunder with respect to any actions or events occurring prior to such amendment except to the extent required by a non-waivable and non-modifiable provision of applicable Law), any person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed Action, whether civil, criminal, administrative or investigative (a "***Proceeding***") by reason of the fact that he or she, or a Person for whom he or she is the legal representative, is or was a Manager (as defined in the Initial Company LLC Agreement) entitled to indemnification under the Initial Company LLC Agreement, a Member, an Officer, the Managing Member or the Company Representative or is or was serving at the request of the Company as a member, director, Officer, trustee, employee or agent of another limited liability company or of a corporation, partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (a "***Covered Person***"), whether the basis of such Proceeding is alleged action in an official capacity as a member, director, Officer, trustee, employee or agent, or in any other capacity while serving as a member, director, Officer, trustee, employee or agent, against all expenses, Liability and loss (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such Proceeding, unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of such act or omission, and taking into account the acknowledgements and agreements set forth in this Agreement, (x) such Covered Person engaged in fraud or a bad faith violation of the implied contractual covenant of good faith and fair dealing or a bad faith violation of this Agreement or (y) such Covered Person would not be so entitled to be indemnified and held harmless if the Company were a corporation organized under the Laws of the State of Delaware that indemnified and held harmless its directors, Officers, employees and agents to the fullest extent permitted by Section 145 of the DGCL as in effect on the date of this Agreement (but including any expansion of rights to indemnification thereunder from and after the date of this Agreement). The Company shall, to the fullest extent not prohibited by applicable Law as it presently exists or may hereafter be amended (provided, that no such amendment shall limit a Covered Person's rights to indemnification hereunder with respect to any actions or events occurring prior to such amendment except to the extent required by a non-waivable and non-modifiable provision of applicable Law), pay the expenses (including attorneys' fees) reasonably incurred by a Covered Person in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined by final judicial decision from which there is no further right to appeal that the Covered Person is not entitled to be indemnified under this Section 6.4 or otherwise. The rights to indemnification and advancement of expenses under this Section 6.4 shall be contract rights and such rights shall continue as to a Covered Person who has ceased to be a member, director, Officer, trustee, employee or agent and shall inure to the benefit of his heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 6.4, except for Proceedings to enforce rights to indemnification and advancement of expenses, the Company shall indemnify and advance expenses to a Covered Person in connection with a Proceeding (or part thereof) initiated by such Covered Person only if such Proceeding (or part thereof) was authorized by the Managing Member.

(b) Notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.4 shall (i) limit or waive any claims against, Actions, rights to sue, other remedies or other recourse the Company or any of its Subsidiaries, any Member or any other Person may have against any Covered Person for a breach of contract claim relating to any binding agreement to which such Covered Person is a party (including, where applicable, this Agreement or any other Transaction Document) or (ii) entitle any such Covered Person to be indemnified or advanced expenses with respect to such a breach.

Section 6.5 Maintenance of Insurance or Other Financial Arrangements. To the extent permitted by applicable Law, the Company (with the approval of the Managing Member) may purchase and maintain insurance or make other financial arrangements on behalf of any Person who is or was a Member, Officer, employee or agent of the Company, or at the request of the Company is or was serving as a manager, director, Officer, employee or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, for any Liability asserted against such Person and Liability and expenses incurred by such Person in such Person's capacity as such, or arising out of such Person's status as such, whether or not the Company has the authority to indemnify such Person against such Liability and expenses.

Section 6.6 Resignation or Termination of Managing Member. PubCo shall not, by any means, resign as, cease to be or be replaced as Managing Member except in compliance with this Section 6.6. No termination or replacement of PubCo as Managing Member shall be effective unless proper provision is made, in compliance with this Agreement, so that the obligations of PubCo, its successor (if applicable) and any new Managing Member and the rights of all Members under this Agreement and applicable Law remain in full force and effect. No appointment of a Person other than PubCo (or its successor, as applicable) as Managing Member shall be effective unless PubCo (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against PubCo (or its successor, as applicable) and the new Managing Member (as applicable), to cause (a) PubCo to comply with all PubCo's obligations under this Agreement (including its obligations under Section 3.7) other than those that must necessarily be taken in its capacity as Managing Member and (b) the new Managing Member to comply with all the Managing Member's obligations under this Agreement.

Section 6.7 **No Inconsistent Obligations.** The Managing Member represents that it does not have any contracts, other agreements, duties or obligations that are inconsistent with its duties and obligations (whether or not in its capacity as Managing Member) under this Agreement and covenants that, except as permitted by Section 6.1, it will not enter into any contracts or other agreements or undertake or acquire any other duties or obligations that are inconsistent with such duties and obligations.

Section 6.8 **Reclassification Events of PubCo**. If a Reclassification Event occurs, the Managing Member or its successor, as the case may be, shall, as and to the extent necessary, amend this Agreement in compliance with Section 11.1, and enter into any necessary supplementary or additional agreements, to ensure that following the effective date of the Reclassification Event: (i) the Redemption Rights of holders of Class A Units set forth in Section 3.7 provide that each Class A Unit (together with the surrender and delivery of one Class B Share) is redeemable for the same amount and same type of property, securities or cash (or combination thereof) that one Class A Share becomes exchangeable for or converted into as a result of the Reclassification Event and (ii) PubCo or the successor to PubCo, as applicable, is obligated to deliver such property, securities or cash upon such Redemption. PubCo shall not consummate or agree to consummate any Reclassification Event unless the successor Person, if any, becomes obligated to comply with the obligations of PubCo (in whatever capacity) under this Agreement and the Tax Receivable Agreement.

Section 6.9 **Certain Costs and Expenses**. The Company shall (a) pay, or cause to be paid, all costs, fees, operating expenses and other expenses of the Company and its Subsidiaries (including the costs, fees and expenses of attorneys, accountants or other professionals and the compensation of all personnel providing services to the Company and its Subsidiaries) incurred in pursuing and conducting, or otherwise related to, the activities of the Company and (b) in the Good Faith discretion of the Managing Member, reimburse the Managing Member for any costs, fees or expenses incurred by it in connection with serving as the Managing Member. To the extent that the Managing Member determines in Good Faith that such expenses relate to the business and affairs of the Managing Member that are conducted through the Company and/or its Subsidiaries (including expenses that relate to the business and affairs of the Company and/or its Subsidiaries and that also relate to the other activities of any member of the PubCo Holdings Group), the Managing Member may cause the Company to pay or bear all such expenses, including, without limitation, franchise taxes, costs of securities offerings not borne directly by Members, board of directors compensation and meeting costs, costs of periodic reports to stockholders of PubCo, litigation costs and damages arising from litigation, accounting and legal costs; *provided* that the Company shall not pay or bear (i) any income tax obligations of any member of the PubCo Holdings Group (but the Company shall be entitled to make distributions in respect of these obligations pursuant to Article V) or (ii) any amounts owed by PubCo under the Tax Receivable Agreement. In the event that (A) Class A Shares or other Equity Securities of PubCo are sold to underwriters in any public offering after the date hereof, in each case, at a price per share that is lower than the price per share for which such Class A Shares or other Equity Securities of PubCo are sold to the public in such public offering after taking into account any Discounts and (B) the proceeds from such public offering are used to fund the Cash Election Amount for any redeemed Units or otherwise contributed to the Company, the Company shall reimburse the applicable member of the PubCo Holdings Group for such Discount by treating such Discount as an additional Capital Contribution made by such member of the PubCo Holdings Group to the Company, issuing Units in respect of such deemed Capital Contribution in accordance with Section 3.7(b)(iii), and increasing the Capital Account of such member of the PubCo Holdings Group by the amount of such Discount. For the avoidance of doubt, any payments made to or on behalf of any member of the PubCo Holdings Group pursuant to this Section 6.9 shall not be treated as a distribution pursuant to Section 5.1(a) but shall instead be treated as an expense of the Company.

ARTICLE VII

ROLE OF MEMBERS

Section 7.1 **Rights or Powers**.

(a) Other than the Managing Member, the Members, acting in their capacity as Members, shall not have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way. Notwithstanding the foregoing, the Members have all the rights and powers specifically set forth in this Agreement and, to the extent not inconsistent with this Agreement, in the Act. A Member, any Affiliate thereof or an employee, direct or indirect equityholder, agent, director or officer of a Member or any Affiliate thereof, may also be an employee or be retained as an agent of the Company. The existence of these relationships and acting in such capacities will not result in the Member (other than the Managing Member) being deemed to be participating in the control of the business of the Company or otherwise affect the limited liability of the Member. Except as specifically provided herein, a Member (other than the Managing Member) shall not, in its capacity as a Member, take part in the operation, management or control of the Company's business, transact any business in the Company's name or have the power to sign documents for or otherwise bind the Company. Nothing in this Article VII shall in any way limit any Member's rights pursuant to the Tax Receivable Agreement.

(b) The Company shall not take (or fail to take) any action if such action (or failure to take such action) would have the effect, directly and indirectly, of causing the Company to be an "investment company" within the meaning of the Investment Company Act of 1940 (the "***Investment Company Act***"), as amended.

Section 7.2 **Voting**.

(a) Meetings of the Members may be called upon the written request of Members holding at least 50% of the outstanding Units. Such request shall state the location of the meeting and the nature of the business to be transacted at the meeting. Written notice of any such meeting shall be given to all Members not less than two Business Days and not more than 30 days prior to the date of such meeting. Members may vote in person, by proxy or by telephone at any meeting of the Members and may waive advance notice of such meeting. Whenever the vote or consent of Members is permitted or required under this Agreement or the Act, such vote or consent may be given at a meeting of the Members or may be given in accordance with the procedure prescribed in this Section 7.2. Except as otherwise expressly provided in this Agreement, the affirmative vote of the Members holding a majority of the outstanding Units shall constitute the act of the Members.

(b) Each Member may authorize any Person or Persons to act for it by proxy on all matters in which such Member is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by such Member or its attorney-in-fact. No proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the Member executing it.

(c) Each meeting of Members shall be conducted by an Officer designated by the Managing Member or such other individual Person as the Managing Member deems appropriate.

(d) Any action required or permitted to be taken by the Members may be taken without a meeting if the requisite Members whose approval is necessary consent thereto in writing; provided that notice of any such action shall be promptly given to all of the Members.

Section 7.3 Various Capacities. The Members acknowledge and agree that any of the Members or their Affiliates may from time to time act in various capacities, including as a Member and/or as the Company Representative.

Section 7.4 Investment Opportunities. To the fullest extent permitted by applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to any Member (other than the Managing Member or any Members who are Officers or employees of the Company, PubCo or any of their respective Subsidiaries), any of their respective Affiliates (other than the Company or any of its Subsidiaries or any of the members of the PubCo Holdings Group), or any of their respective officers, directors, agents, shareholders, members, managers and partners (each, a "***Business Opportunities Exempt Party***"). No Business Opportunities Exempt Party who acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Company or any of its Subsidiaries shall have any duty to communicate or offer such opportunity to the Company. No amendment or repeal of this Section 7.4 shall apply to or have any effect on the Liability or alleged Liability of any Business Opportunities Exempt Party for or with respect to any opportunities of which any such Business Opportunities Exempt Party becomes aware prior to such amendment or repeal. Any Person purchasing or otherwise acquiring any interest in any Units shall be deemed to have notice of and consented to the provisions of this Section 7.4. Neither the alteration, amendment or repeal of this Section 7.4, nor the adoption of any provision of this Agreement inconsistent with this Section 7.4, shall eliminate or reduce the effect of this Section 7.4 in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Section 7.4, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ARTICLE VIII

TRANSFERS OF INTERESTS

Section 8.1 Restrictions on Transfer.

(a) Except as provided in Section 3.7, Section 8.1(c) and Section 8.1(d), no Member shall Transfer all or any portion of its Interest without the Managing Member's prior written consent, which consent shall be granted or withheld in the Managing Member's sole discretion. If, notwithstanding the provisions of this Section 8.1(a), all or any portion of a Member's Interests are Transferred in violation of this Section 8.1(a), involuntarily, by operation of Law or otherwise, then without limiting any other rights and remedies available to the other parties under this Agreement or otherwise, the Transferee of such Interest (or portion thereof) shall not be admitted to the Company as a Member or be entitled to any rights as a Member hereunder, and the Transferor will continue to be bound by all obligations hereunder, unless and until the Managing Member consents in writing to such admission, which consent shall be granted or withheld in the Managing Member's sole discretion. Any attempted or purported Transfer of all or a portion of a Member's Interests in violation of this Section 8.1(a) shall be null and void and of no force or effect whatsoever. For the avoidance of doubt, the restrictions on Transfer contained in this Article VIII shall not apply to the Transfer of any capital stock of PubCo; *provided* that no Class B Shares may be Transferred unless a corresponding number of Units are Transferred therewith in accordance with this Agreement.

(b) In addition to any other restrictions on Transfer herein contained, including the provisions of this Article VIII, in no event may any Transfer or assignment of Interests by any Member be made (i) to any Person who lacks the legal right, power or capacity to own Interests; (ii) if such Transfer (A) would be considered to be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treasury Regulations Section 1.7704-1, (B) would result in the Company having more than 100 partners, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), or (C) would cause the Company to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code or a successor provision or to be classified as a corporation pursuant to the Code or successor of the Code; (iii) if such Transfer would cause the Company to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(e)(2) of the Code); (iv) if such Transfer would, in the opinion of counsel to the Company, cause any portion of the assets of the Company to constitute assets of any employee benefit plan pursuant to the Plan Asset Regulations or otherwise cause the Company to be subject to regulation under ERISA; (v) if such Transfer requires the registration of such Interests or any Equity Securities issued upon any exchange of such Interests, pursuant to any applicable U.S. federal or state securities Laws; or (vi) if such Transfer subjects the Company to regulation under the Investment Company Act or the Investment Advisors Act of 1940, each as amended (or any succeeding Law). Any attempted or purported Transfer of all or a portion of a Member's Interests in violation of this Section 8.1(b) shall be null and void and of no force or effect whatsoever.

(c) Notwithstanding any of the provisions in Section 8.1(a), but subject to all other provisions in this Article VIII, (i) Rice Sponsor may Transfer all or a portion of its Units to any of its members as of the date hereof without the consent of any other Member or Person; (ii) any Person may Transfer all or a portion of its Units in accordance with a Transfer consummated in accordance with the terms of the Stockholders Agreement.

(d) Notwithstanding the foregoing but subject to Section 8.1(b), the parties hereto agree that the Managing Member shall not unreasonably withhold consent to any Transfer of Units (i) by will or intestacy, (ii) as a bona fide gift or gifts, (iii) to any trust, partnership, limited liability company or other entity for the direct or indirect benefit of the holder or the immediate family, other dependent or lineal ascendants or descendants of such holder, (iv) to any immediate family member, other dependent or lineal ascendants or descendants of such holder, (v) as a distribution to direct or indirect partners, members or stockholders of such holder, (vi) to any of such holder's Affiliates or to any investment fund or other entity controlled or managed by such holder, (vii) to a nominee or custodian of a Person to whom a disposition or Transfer would be permissible under the foregoing clauses (i) through (vi), or (viii) pursuant to an order of a court or regulatory agency.

Section 8.2 Notice of Transfer.

(a) Other than in connection with Transfers made pursuant to Section 3.7, each Member shall, after complying with the provisions of this Agreement, but in any event no later than three Business Days following any Transfer of Interests, give written notice to the Company of such Transfer. Each such notice shall describe the manner and circumstances of the Transfer.

(b) A Member making a Transfer (including a deemed Transfer for U.S. federal income tax purposes as described in Section 3.7(g)(i)) permitted by this Agreement shall, unless otherwise determined by the Managing Member, (i) have delivered to the Company an affidavit of non-foreign status with respect to such Transferor that satisfies the requirements of Section 1446(f)(2) of the Code or other documentation establishing a valid exemption from withholding pursuant to Section 1446(f) of the Code or (ii) contemporaneously with the Transfer, properly withhold and remit to the Internal Revenue Service the amount of tax required to be withheld upon the Transfer by Section 1446(f) of the Code (and provide evidence to the Company of such withholding and remittance promptly thereafter).

Section 8.3 Transferee Members. A Transferee of Interests pursuant to this Article VIII shall have the right to become a Member only if

(a) the requirements of this Article VIII are met,

(b) such Transferee executes a Joinder,

(c) such Transferee represents that the Transfer was made in accordance with all applicable securities Laws,

(d) the Transferor or Transferee shall have reimbursed the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer of such Member's Interest, whether or not consummated, and

(e) if such Transferee or his or her spouse is a resident of a community property jurisdiction, then such Transferee's spouse shall also execute a Joinder.

Unless agreed to in writing by the Managing Member, the admission of a Member shall not result in the release of the Transferor from any Liability that the Transferor may have to each remaining Member or to the Company under this Agreement or any other Contract between the Managing Member, the Company or any of its Subsidiaries, on the one hand, and such Transferor or any of its Affiliates, on the other hand. Written notice of the admission of a Member shall be sent promptly by the Company to each remaining Member. A Transferee of Interests pursuant to this Article VIII shall be deemed admitted to the Company as a substitute Member at the time as the Managing Member determines that the conditions in this Article VIII are satisfied and such Person is listed as a member of the Company on Exhibit B.

Section 8.4 Legend. Each certificate representing a Unit, if any, will be stamped or otherwise imprinted with a legend in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933.

THESE SECURITIES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM UNDER SUCH ACT.

THE TRANSFER AND VOTING OF THESE SECURITIES IS SUBJECT TO THE CONDITIONS SPECIFIED IN THE SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF [RICE ACQUISITION HOLDINGS II LLC] (THE ISSUER OF THESE SECURITIES) AS IT MAY BE AMENDED, SUPPLEMENTED AND/OR RESTATED FROM TIME TO TIME, AND NO TRANSFER OF THESE SECURITIES WILL BE VALID OR EFFECTIVE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED. COPIES OF SUCH AGREEMENT MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE ISSUER OF SUCH SECURITIES."

ARTICLE IX

ACCOUNTING; CERTAIN TAX MATTERS

Section 9.1 Books of Account. The Company shall, and shall cause each Subsidiary to, maintain true books and records of account in which full and correct entries shall be made of all its business transactions pursuant to a system of accounting established and administered in accordance with GAAP, and shall set aside on its books all such proper accruals and reserves as shall be required under GAAP.

Section 9.2 Continuation of NET Power; Section 754 Election.

(a) PubCo, Rice Sponsor, the NET Power Holders, and each other Member acknowledge and agree that for U.S. federal and, as applicable, state and local tax purposes, in connection with the Business Combination, the Merger (as defined in the Business Combination Agreement) constituted an "assets-over" partnership merger under Treasury Regulations Section 1.708-1(c)(3)(i) in which Rice Acquisition Holdings II LLC is treated as a "terminated partnership," and NET Power is treated as the "resulting partnership", with the Company being a continuation of NET Power.

(b) The Company and any eligible Subsidiary shall make an election pursuant to Section 754 of the Code for the first taxable year for which the Company (or such eligible Subsidiary) is permitted to make such election (to the extent such election is not already in effect) and shall not thereafter revoke such election. In addition, the Company shall make the following elections on the appropriate forms or returns, if permitted under the Code or applicable Law and to the extent such elections are not already in effect:

(i) to adopt the calendar year as the Company's Fiscal Year;

(ii) to adopt the accrual method of accounting for U.S. federal income tax purposes; and

(iii) except as otherwise provided herein, any other election the Company Representative may in good faith deem appropriate and in the best interests of the Company.

Section 9.3 Tax Returns; Information. The Company Representative shall arrange for the preparation and timely filing of all income and other tax and informational returns of the Company. The Company shall use commercially reasonable efforts to prepare and deliver (or cause to be prepared and delivered) to each Person who was a Member at any time during the relevant quarter of the relevant Fiscal Year an estimated K-1, including reasonable quarterly estimates of such Member's state tax apportionment information and the allocations to such Member of taxable income, gains, losses, deductions or credits for such Fiscal Year for U.S. federal, and applicable state and local, income tax reporting purposes at least fifteen (15) days prior to the individual or corporate quarterly estimate payment deadline for U.S. federal income taxes for calendar year filers (or as soon as reasonably practicable thereafter). As promptly as reasonably practicable following the end of each Fiscal Year, the Company shall prepare and deliver (or cause to be prepared and delivered) to each Person who was a Member at any time during such Fiscal Year (i) not later than sixty (60) days following the end of each Fiscal Year (or as soon as reasonably practicable thereafter), an estimated IRS Schedule K-1 (and any similar form prescribed for applicable state and local income tax purposes) or similar documents with such information of the Company and all relevant information regarding the Company reasonably necessary for the Members to estimate their taxable income for such Fiscal Year, and (ii) in no event later than seventy-five (75) days following the end of the Fiscal Year (or as soon as reasonably practicable thereafter), a final IRS Schedule K-1 (and any similar form prescribed for applicable state and local income tax purposes) and all relevant information regarding the Company reasonably necessary for the Members to file their tax returns on a timely basis (including extensions) for such Fiscal Year. The Company shall use commercially reasonable efforts to cooperate with each Member and former Member to furnish all information relating to the Company and in the Company's possession reasonably requested by such Member and that is reasonably necessary for such Member to prepare and file its own tax returns and pay its own taxes or make distributions to its members in order for them to pay their taxes. The Members agree to furnish to the Company (i) all reasonably requested certificates or statements relating to the tax matters of the Company (including without limitation an affidavit of non-foreign status pursuant to Section 1446(f)(2) of the Code), and (ii) all pertinent information in its possession relating to the Company's operations that is reasonably necessary to enable the Company's tax returns to be prepared and timely filed.

Section 9.4 **Company Representative**. The Chief Financial Officer of the Company (currently Akash Patel) is specially authorized and appointed to act as the initial Company Representative and in any similar capacity under state or local Law, provided that the Managing Member, may select a different Person to act as Company Representative in respect of a Fiscal Year and it is acknowledged that the Company Representative serves at the discretion of the Managing Member. For any Fiscal Year of the Company to which the Partnership Tax Audit Rules apply and in which the Company Representative is an entity, the Company Representative shall appoint an individual selected by and subject to the control of the Company Representative for such Fiscal Year as the "designated individual" and the Company Representative shall revoke such appointment for any Fiscal Year for which the "designated individual" is no longer subject to the control of the Company Representative. The Company and the Members (including any Member designated as the Company Representative prior to the date hereof) shall cooperate fully with each other and shall use reasonable best efforts to cause the Chief Financial Officer (or such other Person as may be subsequently selected by the Managing Member), or any other Person subsequently designated, to become the Company Representative with respect to any taxable period of the Company with respect to which the statute of limitations has not yet expired, including (as applicable) by filing certifications pursuant to Treasury Regulations Section 301.6231(a)(7)-1(d). The Company Representative is hereby authorized to take such actions and to execute and file all statements and forms on behalf of the Company that are permitted or required by the Partnership Tax Audit Rules (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax law) or in connection with any other tax proceeding. The Company Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as Company Representative. Without limiting the foregoing, the Company Representative shall use commercially reasonable efforts to give prompt written notice to the NET Power Holders of the commencement of any income tax audit of, or administrative or judicial proceeding (each, a "*Proceeding*") involving, the Company or any of its Subsidiaries that would reasonably be expected to have a material adverse effect on the NET Power Holders (or their owners). The Company Representative (i) shall keep the NET Power Holders reasonably informed of all material developments in relation to and the status of any such Proceedings (including by receipt of a notice of a final partnership adjustment (or equivalent under applicable Laws), IRS Appeals "60-day letter" (or equivalent under applicable Laws), final decision of a court and any other time-sensitive decisions and/or developments with respect to such Proceeding) and (ii) shall solicit and give commercially reasonable consideration to the comments and suggestions of the NET Power Holders affected by the Proceeding prior to settling the Proceeding.

Section 9.5 **Withholding Tax Payments and Obligations**.

(a) Withholding Tax Payments. Each of the Company and its Subsidiaries may withhold from distributions, allocations or portions thereof if it is required to do so by any applicable Law, and each Member hereby authorizes the Company and its Subsidiaries to withhold or pay on behalf of or with respect to such Member, any amount of U.S. federal, state or local or non-U.S. taxes that the Managing Member determines, in Good Faith, that the Company or any of its Subsidiaries is required to withhold or pay with respect to any amount distributable or allocable to such Member pursuant to this Agreement.

(b) Other Tax Payments. To the extent that any tax is paid by (or withheld from amounts payable to) the Company or any of its Subsidiaries and the Managing Member determines, in Good Faith, that such tax (including any Company Level Tax) relates to one or more specific Members, such tax shall be treated as an amount of tax withheld or paid with respect to such Member pursuant to this Section 9.5. Any determinations made by the Managing Member pursuant to this Section 9.5 shall be binding on the Members.

(c) Tax Contribution and Indemnity Obligation. Any amounts withheld or paid with respect to a Member pursuant to Section 9.5(a) or (b) shall be offset against any distributions to which such Member is entitled concurrently with such withholding or payment (a "***Tax Offset***"); *provided* that the amount of any distribution subject to a Tax Offset shall be treated as having been distributed to such Member pursuant to Section 5.1 or Section 10.3(b)(ii) at the time such Tax Offset is made. To the extent that (i) there is a payment of Company Level Taxes relating to a Member or (ii) the amount of such Tax Offset exceeds the distributions to which such Member is entitled during the same Fiscal Year as such withholding or payment ("***Excess Tax Amount***"), the amount of such (i) Company Level Taxes or (ii) Excess Tax Amount, as applicable, shall, upon notification to such Member by the Managing Member, give rise to an obligation of such Member to make a Capital Contribution to the Company (a "***Tax Contribution Obligation***"), which Tax Contribution Obligation shall be immediately due and payable. In the event a Member defaults with respect to its obligation under the prior sentence, the Company shall be entitled to offset the amount of a Member's Tax Contribution Obligation against distributions to which such Member would otherwise be subsequently entitled until the full amount of such Tax Contribution Obligation has been contributed to the Company or has been recovered through offset against distributions, and any such offset shall not reduce such Member's Capital Account. Any contribution by a Member with respect to a Tax Contribution Obligation shall increase such Member's Capital Account but shall not reduce the amount (if any) that a Member is otherwise obligated to contribute to the Company. Each Member hereby unconditionally and irrevocably grants to the Company a security interest in such Member's Units to secure such Member's obligation to pay the Company any amounts required to be paid pursuant to this Section 9.5. Each Member shall take such actions as the Company may reasonably request in order to perfect or enforce the security interest created hereunder. Each Member hereby agrees to indemnify and hold harmless the Company, the other Members, the Company Representative and the Managing Member from and against any Liability (including any Liability for Company Level Taxes) with respect to income attributable to or distributions or other payments to such Member.

(d) Continued Obligations of Former Members. Any Person who ceases to be a Member shall be deemed to be a Member solely for purposes of this Section 9.5, and the obligations of a Member pursuant to this Section 9.5 shall survive until 30 days after the closing of the applicable statute of limitations on assessment with respect to the taxes withheld or paid by the Company or a Subsidiary that relate to the period during which such Person was actually a Member; *provided*, *however*, that if the Managing Member determines in its sole discretion that seeking indemnification for Company Level Taxes from a former Member is not practicable, or that seeking such indemnification has failed, then, in either case, the Company may, in its sole discretion, (A) recover any Liability for Company Level Taxes from the Transferee that acquired directly or indirectly the applicable interest in the Company from such former Member or (B) treat such Liability for Company Level Taxes as a Company expense.

(e) Managing Member Discretion Regarding Recovery of Taxes. Notwithstanding the foregoing, the Managing Member may choose to cause the Company not to recover an amount of Company Level Taxes or other taxes withheld or paid with respect to a Member under this Section 9.5 to the extent that there are no distributions to which such Member is entitled that may be offset by such amounts, if the Managing Member determines, in its reasonable discretion, that such a decision would be in the best interests of the Members (e.g., where the cost of recovering the amount of taxes withheld or paid with respect to such Member is not justified in light of the amount that may be recovered from such Member). In the case of any conflict between the terms of this Article IX and the Business Combination Agreement, this Agreement shall govern.

ARTICLE X

DISSOLUTION AND TERMINATION

Section 10.1 **Liquidating Events.**

(a) The Company shall dissolve and commence winding up and liquidating upon the first to occur of the following (each, a "***Liquidating Event***"):

(i) The election of the Managing Member upon the sale of all or substantially all of the assets of the Company;

(ii) the determination of the Managing Member to dissolve the Company;

(iii) the termination of the legal existence of the last remaining Member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Member in the Company unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act; and

(iv) the entry of a decree of judicial dissolution of the Company under Section 18–802 of the Act.

(b) The Members hereby agree that the Company shall not dissolve prior to the occurrence of a Liquidating Event and that no Member shall seek a dissolution of the Company, under Section 18-802 of the Act or otherwise, other than based on the matters set forth in clauses (a)(i) and (a)(ii) above. If it is determined by a court of competent jurisdiction that the Company has dissolved prior to the occurrence of a Liquidating Event, the Members hereby agree to continue the business of the Company without dissolution or a winding up or liquidation of the Company. In the event of a dissolution pursuant to Section 10.1(a)(i), the relative economic rights of each class of Units immediately prior to such dissolution shall be preserved to the greatest extent practicable with respect to distributions made to Members pursuant to Section 10.3 in connection with such dissolution, taking into consideration tax and other legal constraints that may adversely affect one or more parties to such dissolution and subject to compliance with applicable Laws and regulations, unless, with respect to any class of Units, holders of a majority of the Units of such class consent in writing to a treatment other than as described above.

Section 10.2 Bankruptcy. The "bankruptcy" (as defined in Sections 18-101(1) and 18-304 of the Act) of a Member shall not cause such Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

Section 10.3 Procedure.

(a) In the event of the dissolution of the Company for any reason, the Managing Member shall commence to wind up the affairs of the Company and to liquidate the Company's investments (the Managing Member, in such capacity, being referred to as the "***Winding-Up Member***") shall commence to wind up the affairs of the Company and, subject to Section 10.4(a), such Winding-Up Member shall have full right and unlimited discretion to determine in Good Faith the time, manner and terms of any sale or sales of the Property or other assets pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions. The Members shall continue to share profits, losses and distributions during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Company shall engage in no further business except as may be necessary, in the reasonable discretion of the Managing Member or the Winding-Up Member, as applicable, to preserve the value of the Company's assets during the period of dissolution and liquidation.

(b) The proceeds of the liquidation and any other funds of the Company shall be distributed in the following order of priority:

(i) *First*, to the payment and discharge of all of the Company's debts and Liabilities to creditors (whether third parties or Members), in the order of priority as provided by Law, except any obligations to the Members in respect of their Capital Accounts, whether by payment or by the making of reasonable provision for payment thereof by setting up such cash reserves that the Managing Member reasonably deems necessary for contingent, conditional or unmatured Liabilities or future payments described in this Section 10.3(b)(i) (which reserves when they become unnecessary shall be distributed in accordance with the provisions of clause (ii) below); and

(ii) *Second*, the balance to the Members, as follows:

(A) prior to the Equalization Date, in accordance with their respective positive Capital Account balances, as determined after making all adjustments thereto in accordance with Section 4.1 and Section 4.2 resulting from the Company's operations and from all sales or dispositions of all or any part of the Company's assets; or

(B) after the Equalization Date, *pro rata* in accordance with the number of Units owned by each Member.

(c) No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company.

(d) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Managing Member or the Winding-Up Member, as the case may be, shall have the authority to execute, record and file with the Secretary of State of the State of Delaware a certificate of cancellation of the Certificate of Formation Company which shall terminate the Company, as well as any and all other documents required to effectuate the termination of the Company.

Section 10.4 Rights of Members.

(a) Each Member irrevocably waives any right that it may have to maintain an action for partition with respect to the property of the Company.

(b) Except as otherwise provided in this Agreement, (i) each Member shall look solely to the assets of the Company for the return of its Capital Contributions and (ii) no Member shall have priority over any other Member as to the return of its Capital Contributions, distributions or allocations.

Section 10.5 Notices of Dissolution. In the event a Liquidating Event occurs the Company shall, within 30 days thereafter, comply, in a timely manner, with all filing and notice requirements under the Act or any other applicable Law.

Section 10.6 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets in order to minimize any losses that might otherwise result from such winding up.

Section 10.7 No Deficit Restoration. No Member shall be personally liable for a deficit Capital Account balance of that Member, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Company assets.

ARTICLE XI

GENERAL

Section 11.1 Amendments; Waivers.

(a) The terms and provisions of this Agreement may be waived, modified or amended (including by means of merger, consolidation or other business combination to which the Company is a party) with the approval of (y) the Managing Member and (z) if at such time the Members (other than the PubCo Holdings Group) Beneficially own, in the aggregate, more than 2.5% of the then-outstanding Units, the holders of at least 66 2/3% of the outstanding Units held by Members other than the PubCo Holdings Group; *provided* that no waiver, modification or amendment shall be effective until at least 5 Business Days after written notice is provided to the Members that the requisite consent has been obtained for such waiver, modification or amendment, and, for the avoidance of doubt, upon receipt of such written notice, any Member, including any Member not providing written consent, shall have the right to file a Redemption Notice prior to the effectiveness of such waiver, modification or amendment; *provided*, *further*, that no amendment to this Agreement may:

(i) modify the limited liability of any Member, or increase or modify the Liabilities or obligations of any Member (including, for certainty, any amendment to Section 7.4), in each case, without the prior written consent of such Member;

(ii) materially alter or change any rights, preferences or privileges of any Interests in a manner that is different or prejudicial (or would have a different or prejudicial effect) relative to any other Interests, without the approval of a majority in interest of the Members holding the Interests affected in such a different or prejudicial manner;

(iii) materially alter or change any rights, preferences or privileges of either the Class A Units [or the Class B Units] in a manner that is different or prejudicial (or that would have a different or prejudicial effect) relative to any other class of Units, without the approval of the Members holding such class of Units that are affected in such a different or prejudicial manner; or

(iv) modify the requirement that a majority of the directors of PubCo who are independent within the meaning of the rules of the New York Stock Exchange (or such other principal United States securities exchange on which the Class A Shares are listed) and Rule 10A-3 of the Securities Act and do not hold any Class A Units that are subject to the applicable Redemption must approve a Cash Election pursuant to Section 3.7(e)(ii) without the approval of a majority of the directors of PubCo who are independent within the meaning of the rules of the New York Stock Exchange (or such other principal United States securities exchange on which the Class A Shares are listed) and Rule 10A-3 of the Securities Act.

(b) Notwithstanding the foregoing clause (a), the Managing Member, acting alone, may amend this Agreement, including Exhibit B, solely (i) to reflect the admission of new Members, as provided by, and in accordance with, the terms of this Agreement, (ii) to the minimum extent necessary to comply with, or administer in an equitable manner, the Partnership Tax Audit Rules, and (iii) as necessary to avoid the Company being classified as a "publicly traded partnership" within the meaning of Section 7704(b) of the Code.

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 11.2 Further Assurances. Each party agrees that it will from time to time, upon the reasonable request of another party, execute such documents and instruments and take such further action as may be required to accomplish the purposes of this Agreement.

Section 11.3 Successors and Assigns. All of the terms and provisions of this Agreement shall be binding upon the parties and their respective successors and assigns, but shall inure to the benefit of and be enforceable by the successors and assigns of any Member only to the extent that they are permitted successors and assigns pursuant to the terms hereof. No party may assign its rights hereunder except as herein expressly permitted.

Section 11.4 Certain Representations by Members. Each Member, by executing this Agreement or by executing any Joinder and becoming a Member, whether by making a Capital Contribution, by admission in connection with a permitted Transfer or otherwise, represents and warrants to the Company and the Managing Member, as of the date of its admission as a Member, that such Member (or, if such Member is disregarded for U.S. federal income tax purposes, such Member's regarded owner for such purposes) is either: (i) not a partnership, grantor trust or Subchapter S corporation for U.S. federal income tax purposes (e.g., an individual or Subchapter C corporation), or (ii) is a partnership, grantor trust or Subchapter S corporation for U.S. federal income tax purposes, but (A) permitting the Company to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h)(1)(ii) is not a principal purpose of any Beneficial owner of such Member in investing in the Company through such Member, (B) such Member was formed (x) for business purposes prior to, and not in connection with, the investment by such Member in the Company or (y) for estate planning purposes, and (C) no Beneficial owner of such Member has a redemption or similar right with respect to such Member that is intended to correlate to such Member's right to Redemption pursuant to Section 3.7.

Section 11.5 Entire Agreement. This Agreement, together with all Exhibits hereto, the Transaction Documents and all other agreements referenced therein and herein, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto and there are no warranties, representations or other agreements between the parties hereto in connection with the subject matter hereof except as specifically set forth herein and therein.

Section 11.6 Rights of Members Independent. The rights available to the Members under this Agreement and at Law shall be deemed to be several and not dependent on each other and each such right accordingly shall be construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of such rights may be exercised by a Member and/or the Company from time to time and no such exercise shall exhaust the rights or preclude another Member from exercising any one or more of such rights or combination thereof from time to time thereafter or simultaneously. No Member shall be responsible in any way for the performance of the obligations of any other Member hereunder. Nothing contained herein, and no action taken by any Member pursuant hereto, shall be deemed to constitute the Members as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Members are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated herein.

Section 11.7 Governing Law. This Agreement, the legal relations between the parties hereto and any Action, whether contractual or non-contractual, instituted by any party with respect to matters arising under or growing out of or in connection with or in respect of this Agreement shall be governed by and construed in accordance with the internal Laws of the State of Delaware applicable to Contracts made and performed in such state and without regard to any conflicts of Law doctrines that would require the application of the Laws of any other jurisdiction.

Section 11.8 Jurisdiction and Venue. The parties hereto hereby agree and consent to be subject to the jurisdiction of any federal court of the District of Delaware or the Delaware Court of Chancery over any action, suit or proceeding (a "***Legal Action***") arising out of or in connection with this Agreement. The parties hereto irrevocably waive the defense of an inconvenient forum to the maintenance of any such Legal Action. Each of the parties hereto further irrevocably consents to the service of process out of any of the aforementioned courts in any such Legal Action by the mailing of copies thereof by registered mail, postage prepaid, to such party at its address set forth in this Agreement or in the records of the Company, such service of process to be effective upon acknowledgment of receipt of such registered mail. Nothing in this Section 11.8 shall affect the right of any party hereto to serve legal process in any other manner permitted by Law.

Section 11.9 Headings. The descriptive headings of the Articles, Sections and subsections of this Agreement are for convenience only and do not constitute a part of this Agreement.

Section 11.10 Counterparts. This Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto, including any Joinder, may be executed in one or more counterparts and by different parties in separate counterparts any may delivered by email or other electronic means. All of such counterparts shall constitute one and the same agreement (or other document) and shall become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party.

Section 11.11 Notices. Any notice or other communication hereunder must be given in writing and (a) delivered in person, (b) transmitted by electronic mail or (c) mailed by certified or registered mail, postage prepaid, receipt requested as follows:

If to the Company or the Managing Member, addressed to it at:

[Rice Acquisition Corp. II]
[●]
[●]
Attention: [●]
E-mail: [●]

With copies (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, Massachusetts 02111
Attention: Thomas R. Burton III
E-mail: trburton@mintz.com

or to such other address or to such other Person as either party shall have last designated by such notice to the other parties. Each such notice or other communication shall be effective (i) if given by electronic mail, when transmitted to the applicable email address so specified in (or pursuant to) this Section 11.11 or, if transmitted after 5:00 p.m. local time on a Business Day in the jurisdiction to which such notice is sent or at any time on a day that is not a Business Day in the jurisdiction to which such notice is sent, then on the immediately following Business Day, (ii) if given by mail, on the first Business Day in the jurisdiction to which such notice is sent following the date three days after such communication is deposited in the mail with first class postage prepaid, addressed as aforesaid or (iii) if given by any other means, on the Business Day when actually received at such address or, if not received on a Business Day, on the Business Day immediately following such actual receipt.

Section 11.12 Representation By Counsel; Interpretation. The parties hereto acknowledge that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of Law, or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived.

Section 11.13 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Entity, the remaining provisions of this Agreement, to the extent permitted by Law shall remain in full force and effect, *provided* that the essential terms and conditions of this Agreement for all parties remain valid, binding and enforceable.

Section 11.14 Expenses. Except as otherwise provided in this Agreement, each party shall bear its own expenses in connection with the transactions contemplated by this Agreement.

Section 11.15 Waiver of Jury Trial. EACH OF THE COMPANY, THE MEMBERS, THE MANAGING MEMBER AND ANY INDEMNITEES SEEKING REMEDIES HEREUNDER HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY LAW ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE.

Section 11.16 No Third Party Beneficiaries. Except as expressly provided in Section 6.4, nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under this Agreement or otherwise create any third party beneficiary hereto.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Second Amended and Restated Limited Liability Company Agreement to be executed as of the day and year first above written.

COMPANY:

[RICE ACQUISITION HOLDINGS II LLC]

By: _____
Name:
Title:

Signature Page to
Second Amended and Restated Limited Liability Company Agreement of
[Rice Acquisition Holdings II LLC]

MANAGING MEMBER:

[RICE ACQUISITION CORP. II]

By: _____
Name:
Title:

Signature Page to
Second Amended and Restated Limited Liability Company Agreement of
[Rice Acquisition Holdings II LLC]

PUBCO:

[RICE ACQUISITION CORP. II]

By: _____
Name:
Title:

Signature Page to
Second Amended and Restated Limited Liability Company Agreement of
[Rice Acquisition Holdings II LLC]

MEMBERS:

By: _____
[●]

[RICE ACQUISITION SPONSOR II LLC]

By: _____
Name:
Title:

[**NET POWER HOLDERS**]

By: _____
Name:
Title:

Signature Page to
Second Amended and Restated Limited Liability Company Agreement of
[Rice Acquisition Holdings II LLC]

Exhibit 99.1

NET Power to Combine with Rice Acquisition Corp. II to Accelerate Decarbonization of Natural Gas Power Generation

- *NET Power's proven technology generates near zero-emissions utility-scale power, delivering the world's first scalable solution that achieves the energy trifecta: clean, reliable, low-cost power.*
- *Implied pro forma enterprise value of $1.459 billion and will be publicly listed under the ticker symbol "NPWR".*
- *$235 million of committed investments -- with participation from the Rice family, Occidental, Constellation, 8 Rivers, HITE Hedge, and NGP -- are expected to fund corporate operations through planned commercialization in 2026.*
- *Experienced energy executive Danny Rice will join NET Power as its new CEO upon closing of the transaction. Mr. Rice led Rice Energy and Rice Midstream Partners to over $10 billion of exits.*
- *Growing project pipeline and planned utility-scale plant deliveries starting in 2026 position NET Power to capture substantial market share and reduce global emissions on a gigatonne scale.*

DURHAM, NC – Rice Acquisition Corp. II (NYSE: RONI) ("RAC II"), a special purpose acquisition company focused on supply-side decarbonization solutions, and NET Power, LLC ("NET Power") today announced a definitive agreement to enter into a business combination (the "transaction") to accelerate deployment of NET Power's proprietary technology that delivers clean, reliable, and low-cost power from natural gas. After the business combination, the company will be named NET Power Inc. (the "combined Company"). The transaction is expected to close in the second quarter of 2023 and the combined Company will be listed on the NYSE under the ticker symbol "NPWR".

Upon closing of the transaction, Ron DeGregorio, current CEO of NET Power and 40-year power and energy veteran who successfully led NET Power through technology validation and establishment of key supplier partnerships, will be succeeded by Danny Rice, current director of RAC II and former CEO of Rice Energy, Inc., to lead NET Power through commercialization and beyond. The leadership team and board of directors of the combined Company have decades of experience in operations, engineering, management, and investment in energy and power generation.

"We have long believed that if you can use natural gas, generate reliable electricity, and capture the resulting emissions, you would change the world. For over a decade, NET Power has worked tirelessly to prove its game-changing technology, which we did through our demonstration facility in La Porte, Texas. Following the strategic investment and partnership with Baker Hughes to deliver key turbomachinery for future NET Power plants, this transaction properly capitalizes NET Power and enables the company to commercialize this revolutionary technology. The Rice Group is a logical strategic partner, and I am excited to hand the reins to Danny to lead NET Power," said retiring CEO Ron DeGregorio.

Incoming CEO Danny Rice said, "Today, around 60% of global power generation comes from coal and natural gas-fired power plants that produce reliable and low-cost power. However, these plants collectively emit nearly 14 billion tonnes of CO_2 per year, accounting for approximately 37% of total global emissions. By replacing these plants with NET Power's proven technology, we can eliminate nearly 100% of these emissions while providing reliable and low-cost power that people deserve. I'm excited to help NET Power deliver the energy trifecta and become the global leader in clean power generation."

Vicki Hollub, President and CEO of Occidental, said, "We are excited to support this transaction, which will further NET Power's commercialization plans and help achieve decarbonization goals globally. We first invested in NET Power because we believe the technology can accelerate Oxy's efforts to reduce emissions in our existing operations and ultimately supply emissions-free power to the Direct Air Capture ("DAC") sites and sequestration hubs we are developing."

Occidental is advancing feasibility studies to incorporate NET Power plants into DAC hubs being developed by its 1PointFive subsidiary, where approximately 30 – 40 plants could provide enough clean power for a DAC program capturing 100 – 135 million tonnes of CO_2 per year.

Rod Christie, Executive Vice President of Industrial & Energy Technology at Baker Hughes, said, "Our strategic partnership focused on technology development and accelerating market positioning and deployment of the NET Power solution presents a clear path to commercialize near-zero emission natural gas power around the world. The combination of NET Power with Rice Acquisition Corp. II further reinforces the path towards making that progress a reality."

Cam Hosie, CEO of 8 Rivers, said, "This transaction enables NET Power's technology to become a cornerstone of the clean energy future. 8 Rivers is proud to have supported NET Power from the beginning, and we will continue to support NET Power's global deployment by leveraging our commercial and project management expertise while driving deployments through our net-zero solutions business, Zero Degrees."

Investment Highlights

- **Opportunity:** Power generation is the largest source of global emissions, totaling approximately 14 billion tonnes annually, primarily from coal and natural gas-fired power plants. Global decarbonization requires lower-carbon power generation solutions but today's lower-carbon solutions are unreliable, unaffordable, or limited by scale. NET Power was designed with the operational flexibility to complement wind and solar in markets with high renewable penetration and the baseload reliability to meaningfully decarbonize markets predominantly powered by carbon-emitting coal and natural gas-fired power plants. Replacing retiring power plants and meeting new demand from electrification would equate to approximately 17,000 NET Power plants globally with over 1,300 plants in the U.S. alone.
- **Technology:** NET Power's proprietary process combines oxy-combustion (combustion of natural gas with pure oxygen) with a supercritical CO_2 power generation cycle to generate electricity. This patented, high-efficiency cycle inherently captures over 97% of CO_2 which can then be utilized or sequestered, transforming natural gas into clean baseload power. NET Power is designed to generate reliable power with a carbon intensity similar to solar or wind coupled with a short-duration battery at a levelized cost of electricity of approximately $21-$40 per megawatt hour. A single utility-scale 300 MW NET Power plant would generate enough electricity for over 220,000 homes per year in the U.S. Learn more about the technology at: https://netpower.com/technology
- **Business:** NET Power is an asset-light technology licensor with rights to a substantial and growing intellectual property portfolio. Each technology license is expected to generate approximately $65 million of present value (PV10) net to NET Power.
- **Momentum:** The company realized several key milestones over the past year, including:
    - **Proving the Technology:** In November 2021, the company's demonstration facility in La Porte, Texas synchronized to the grid, proving the oxy-combustion and supercritical CO_2 process.

- **Preparing for Commercialization:** In early 2022, the company formed a strategic partnership with Baker Hughes to design and manufacture key plant equipment including turboexpanders.

- **Compelling Economics:** Passage of the Inflation Reduction Act in 2022 increased the 45Q tax credit for CO_2 sequestration. Under the revised 45Q, a NET Power plant, which is designed to capture up to 820,000 tonnes of CO_2 per year, becomes more economic to deploy than carbon-emitting coal and natural gas-fired alternatives.

- **De-risking Commercialization:** In November, NET Power announced its plan to develop and build its first utility-scale project (Serial Number 1, or "SN1") with the support of its strategic shareholders. The project, located at an Occidental hosted site near Odessa, Texas, targets 300 MW of near zero-emissions power and is designed to significantly de-risk the commercialization of NET Power's technology. Learn more about the project at: https://www.prnewswire.com/news-releases/net-power-announces-its-first-utility-scale-clean-energy-power-plant-integrated-with-co2-sequestration-301669970.html

- **Industry-leading Strategic Partners:** NET Power's shareholders, representing approximately 70% of pro forma ownership (assuming no redemptions), are leaders in the energy industry, with deep experience across energy production, energy transportation, power generation, manufacturing, operations, sales, services, and CO_2.

  - Occidental (NYSE: OXY), NET Power's largest shareholder, is an international energy company with 50 years of experience in large-scale CO_2 transportation, use and storage. Occidental is applying its carbon management experience to advance new low carbon initiatives to help achieve net-zero emissions in its operations and help others do the same. As previously announced, Occidental will host NET Power's first utility-scale plant (SN1) at its operations near Odessa, Texas in the Permian Basin.

  - Baker Hughes (NASDAQ: BKR) is an energy technology company and is jointly developing and marketing NET Power's suite of integrated equipment and technologies, including supercritical CO_2 turboexpanders.

  - Constellation (NASDAQ: CEG) is the largest provider of carbon-free power in the U.S. with more than 32,000 MW of generating capacity. Constellation has operational and market experience with large scale generation assets.

  - 8 Rivers Capital, LLC is a full-service net zero solutions provider leading the invention and commercialization of sustainable, infrastructure-scale technologies for the global energy transition. 8 Rivers invented NET Power's oxy-combustion thermodynamic cycle and now provides project development support for NET Power.

Transaction Highlights

- Business combination of RAC II and NET Power at pro forma enterprise value of $1.459 billion.

- Assuming no redemptions, the transaction is expected to provide NET Power with approximately $535 million of cash net of transaction fees, consisting of $347 million of cash in trust of which $10 million is subject to a non-redemption agreement, and $225 million of PIPE commitments. Total committed investment of $235 million is comprised of $100 million from the Rice Family and affiliates through a $90 million PIPE commitment and $10 million non-redemption agreement, and PIPE commitments of $100 million from Occidental, $5 million from 8 Rivers, $5 million from Constellation, and $25 million from other investors.

- Net proceeds of $200 million secured through the committed investments are expected to fully fund corporate operations through commercialization of SN1 with expected commissioning in 2026. Net proceeds above $200 million are expected to advance and support commercialization, including funding of SN1.

- Existing NET Power shareholders are rolling 100% of their equity into the combined Company and will own approximately 70% of the pro forma equity assuming no redemptions.

- The business combination, which was recommended to RAC II's board of directors (the "RAC II Board") by RAC II's management team, has been unanimously approved by the RAC II Board and is expected to close in the second quarter of 2023, subject to certain closing conditions, including receipt of approval by holders of a majority of the shares held by RAC II's shareholders. The business combination was also recommended to NET Power's board of directors (the "NET Power Board") by NET Power's management team and has been unanimously approved by the NET Power Board.

Advisors

Guggenheim Securities, LLC acted as lead financial advisor to RAC II. Barclays Capital Inc. also served as financial advisor to RAC II. Kirkland & Ellis LLP served as legal counsel to RAC II. Credit Suisse Securities (USA) LLC acted as financial advisor and capital markets advisor to NET Power. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. served as legal counsel to NET Power. Barclays Capital Inc. and Citigroup Global Markets Inc. acted as capital markets advisors to RAC II. Barclays Capital Inc. and Citigroup Global Markets Inc. acted as lead placement agents and Credit Suisse Securities (USA) LLC acted as co-placement agent on the PIPE. Vinson & Elkins L.L.P. served as legal counsel to the capital markets advisors and placement agents.

Investor Presentation

For more information, please view the investor presentation on the NET Power website at https://netpower.com/investor-relations/. A recorded presentation from management discussing the business combination will also be available here on December 14th at 7:03 am Eastern Time and a transcript of this webcast will be filed by RAC II with the SEC.

About NET Power

NET Power is a clean energy technology company with a mission to globally deliver the "Energy Trifecta": Reliable, Clean, and Low-Cost power. The company invents, develops and intends to license technology that provides reliable, on-demand natural gas power with life cycle emissions that are approximately 90% below today's combined cycle natural gas systems and in line with renewables coupled with batteries. The technology also delivers a levelized cost of energy that is below both combined cycle gas turbines with carbon capture and renewables coupled with batteries. Founded in 2010 and headquartered in Durham, North Carolina, NET Power has received strategic investments from key industry partners including Occidental, Baker Hughes, Constellation, and 8 Rivers.

About Rice Acquisition Corp. II

RAC II is led by Daniel Rice IV and Kyle Derham, former executives of Rice Energy, Inc. ("RICE") and Rice Midstream Partners ("RMP"). In 2018 and 2019, RICE and RMP merged with EQT Corporation (NYSE: EQT) and EQT's midstream affiliates for over $10 billion to become the largest U.S. natural gas producer. Rice Acquisition Corp. led a 2021 business combination with Archaea Energy LLC and Aria Energy LLC to create Archaea Energy, Inc. (NYSE: LFG), an industry-leading renewable natural gas platform that BP p.l.c. (NYSE: BP) agreed to acquire for a cash consideration of $4.1 billion in October 2022, generating a 2.6x return on investment for LFG PIPE investors in approximately one year. Daniel Rice currently serves on the board of EQT and Archaea Energy, Inc. The RAC II website is https://ricespac.com/rac-ii/

Forward-Looking Statements

This communication may contain certain forward-looking statements within the meaning of the federal securities laws with respect to the combined Company and the proposed transaction between NET Power and RAC II. These forward-looking statements generally are identified by the words "believe," "project," "expect," "seek," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "could," "will," "would," "will be," "will continue," "will likely result" and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) conditions to the completion of the proposed business combination and PIPE investment, including shareholder approval of the business combination, may not be satisfied or the regulatory approvals required for the proposed business combination may not be obtained on the terms expected or on the anticipated schedule; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement between the parties or the termination of any PIPE investor's subscription agreement; (iii) the effect of the announcement or pendency of the proposed business combination on NET Power's business relationships, operating results, and business generally; (iv) risks that the proposed business combination disrupts NET Power's current plans and operations; (v) risks related to diverting management's attention from NET Power's ongoing business operations; (vi) potential litigation that may be instituted against RAC II or NET Power or their respective directors or officers related to the proposed transaction or the business combination agreement or in relation to NET Power's business; (vii) the amount of the costs, fees, expenses and other charges related to the proposed business combination and PIPE investment; (viii) risks relating to the uncertainty of the projected financial information with respect to NET Power or the combined Company; (ix) NET Power's history of significant losses; (x) the combined Company's ability to manage future growth effectively; (xi) the combined Company's ability to utilize its net operating loss and tax credit carryforwards effectively; (xii) NET Power's ability to continue as a going concern if the transactions contemplated herein are not completed; (xiii) the capital-intensive nature of NET Power's business model, which may require the combined Company to raise additional capital in the future; (xiv) barriers the combined Company may face in its attempts to deploy and commercialize its technology; (xv) the complexity of the machinery NET Power relies on for its operations and development; (xvi) the combined Company's ability to establish and maintain supply relationships; (xvii) risks related to NET Power's arrangements with third parties for the development, commercialization and deployment of technology associated with NET Power's technology; (xviii) risks related to NET Power's other strategic investors and partners; (xix) the combined Company's ability to successfully commercialize its operations; (xx) the availability and cost of raw materials; (xxi) the ability of NET Power's supply base to scale to meet the combined Company's anticipated growth; (xxii) risks related to NET Power's or the combined Company's ability to meet its projections; (xxiii) the combined Company's ability to expand internationally; (xxiv) the combined Company's ability to update the design, construction and operations of the NET Power technology; (xxv) the impact of potential delays in discovering manufacturing and construction issues; (xxvi) the possibility of damage to NET Power's Texas facilities as a result of natural disasters; (xxvii) the ability of commercial plants using NET Power's technology to efficiently provide net power output; (xxviii) the combined Company's ability to obtain and retain licenses; (xxix) the combined Company's ability to establish an initial commercial scale plant; (xxx) the combined Company's ability to license to large customers; (xxxi) the combined Company's or NET Power's ability to accurately estimate future commercial demand; (xxxii) the combined Company's ability to adapt to the rapidly evolving and competitive natural and renewable power industry; (xxxiii) the combined Company's ability to comply with all applicable laws and regulations; (xxxiv) the impact of public perception of fossil fuel derived energy on the combined Company's business; (xxxv) any political or other disruptions in gas producing nations; (xxxvi) the combined Company's ability to protect its intellectual property and the intellectual property it licenses; (xxxvii) the ability to meet stock exchange listing standards following the consummation of the proposed business combination; (xxxviii) changes to the proposed structure of the proposed business combination that may be required or appropriate as a result of applicable laws or regulations, including recent proposals by the U.S. Securities and Exchange Commission (the "SEC") or as a condition to obtaining regulatory approval of the proposed business combination; (xxxix) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xl) such other factors as are set forth in RAC II's periodic public filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its subsequent quarterly reports on Form 10-Q, and in its other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and NET Power and RAC II assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither NET Power nor RAC II gives any assurance that either NET Power or RAC II, or the combined Company, will achieve its expectations.

Important Information about the Transaction and Where to Find It

This press release relates to a proposed business combination transaction involving NET Power and RAC II. In connection with the transaction, RAC II intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement and prospectus (the "Proxy Statement/Prospectus"). This document is not a substitute for the Proxy Statement/Prospectus. The definitive Proxy Statement/Prospectus (if and when available) will be delivered to RAC II's shareholders. RAC II may also file other relevant documents regarding the proposed transaction with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, SECURITY HOLDERS OF RAC II AND OTHER INTERESTED PARTIES ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION, INCLUDING ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT RAC II, NET POWER, THE TRANSACTION AND RELATED MATTERS.

Investors and security holders of RAC II may obtain free copies of the Proxy Statement/Prospectus, when available, and other documents that are filed or will be filed with the SEC by RAC II through the website maintained by the SEC at www.sec.gov or at RAC II's website at www.ricespac.com/rac-ii.

Participants in the Solicitation

RAC II and NET Power and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from RAC II's shareholders in connection with the transaction. A list of the names of such directors and executive officers and information regarding their interests in the proposed transaction between RAC II and NET Power will be contained in the Proxy Statement/Prospectus, when available. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the business combination. This press release

shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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Exhibit 99.2

Disclaimer (1/2)

This presentation is being furnished solely for the purpose of considering a potential transaction involving Rice Acquisition Corp. II ("RONI") and NET Power, LLC ("NET Power"). By accepting this presentation, the recipient acknowledges and agrees that all of the information contained herein is confidential, that the recipient will distribute, disclose and use such information only for such purpose and that the recipient shall not distribute, disclose or use such information for any other purpose other than the evaluation of the potential transaction.

ANY SECURITIES OF RONI TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY APPLICABLE STATE OR FOREIGN SECURITIES LAWS. ANY SECURITIES TO BE OFFERED IN ANY TRANSACTION CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION OR OTHER UNITED STATES OR FOREIGN REGULATORY AUTHORITY, AND WILL BE OFFERED AND SOLD SOLELY IN RELIANCE ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS PROVIDED BY THE SECURITIES ACT AND RULES AND REGULATIONS PROMULGATED THEREUNDER (INCLUDING REGULATION D) OR REGULATION S UNDER THE SECURITIES ACT. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY IN ANY STATE OR OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH STATE OR JURISDICTION.

Any investment in or purchase of any securities of RONI is speculative and involves a high degree of risk and uncertainty. Certain statements in this presentation may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, each as amended. Forward-looking statements provide current expectations of future events and include any statement that does not directly relate to any historical or current fact. Words such as "anticipates," "believes," "expects," "intends," "plans," "projects," or other similar expressions may identify such forward-looking statements. Actual results may differ materially from those discussed in forward-looking statements as a result of factors, risks and uncertainties over which RONI and NET Power have no control. These factors, risks and uncertainties include, but are not limited to, the following: (i) conditions to the completion of the proposed business combination and PIPE investment, including stockholder approval of the business combination, may not be satisfied or the regulatory approvals required for the proposed business combination may not be obtained on the terms expected or on the anticipated schedule; (ii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement between the parties or the termination of any PIPE investor's subscription agreement; (iii) the effect of the announcement or pendency of the proposed business combination on NET Power's business relationships, operating results, and business generally; (iv) risks that the proposed business combination disrupts NET Power's current plans and operations and potential difficulties in NET Power's employee retention as a result of the proposed business combination; (v) risks related to diverting management's attention from NET Power's ongoing business operations; (vi) potential litigation that may be instituted against RONI or NET Power or their respective directors or officers related to the proposed acquisition or the merger agreement or in relation to NET Power's business; (vii) the amount of the costs, fees, expenses and other charges related to the proposed business combination and PIPE investment; (viii) risks relating to the uncertainty of the projected financial information with respect to NET Power; (ix) NET Power's history of significant losses; (x) NET Power's ability to manage future growth effectively; (xi) NET Power's ability to utilize its net operating loss and tax credit carryforwards effectively; (xii) NET Power's ability to continue as a going concern if the transactions contemplated herein are not completed; (xiii) the capital-intensive nature of NET Power's business model, which may require NET Power to raise additional capital in the future; (xiv) barriers NET Power may face in its attempts to deploy and commercialize its technology; (xv) the complexity of the machinery NET Power relies on for its operations and development; (xvi) NET Power's ability to establish and maintain supply relationships; (xvii) risks related to NET Power's joint development arrangements with Baker Hughes and reliance on Baker Hughes to commercialize and deploy its technology; (xviii) risks related to NET Power's other strategic investors and partners; (xix) NET Power's ability to successfully commercialize its operations; (xx) the availability and cost of raw materials; (xxi) the ability of NET Power's supply base to scale to meet NET Power's anticipated growth; (xxii) risks related to NET Power's ability to meet its projections; (xxiii) NET Power's ability to expand internationally; (xxiv) NET Power's ability to update the design, construction and operations of its NET Power Process (as defined herein); (xxv) the impact of potential delays in discovering manufacturing and construction issues; (xxvi) the possibility of damage to NET Power's Texas facilities as a result of natural disasters; (xxvii) the ability of commercial plants using the NET Power Process to efficiently provide net power output; (xxviii) NET Power's ability to obtain and retain licenses; (xxix) NET Power's ability to establish an initial commercial scale plant; (xxx) NET Power's ability to license to large customers; (xxxi) NET Power's ability to accurately estimate future commercial demand; (xxxii) NET Power's ability to adapt to the rapidly evolving and competitive natural and renewable power industry; (xxxiii) NET Power's ability to comply with all applicable laws and regulations; (xxxiv) the impact of public perception of fossil fuel derived energy on NET Power's business; (xxxv) any political or other disruptions in gas producing nations; (xxxvi) NET Power's ability to protect its intellectual property and the intellectual property it licenses; (xxxvii) the ability to meet stock exchange listing standards following the consummation of the proposed business combination; (xxxviii) changes to the proposed structure of the proposed business combination that may be required or appropriate as a result of applicable laws or regulations, including recent proposals by the SEC or as a condition to obtaining regulatory approval of the proposed business combination; (xxxix) the impact of the global COVID-19 pandemic on any of the foregoing risks; and (xl) such other factors as are set forth in RONI's periodic public filings with the SEC, including but not limited to those described under the headings "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, its subsequent quarterly reports on Form 10-Q, and in its other filings made with the SEC from time to time, which are available via the SEC's website at www.sec.gov. None of the Placement Agents (as defined below), RONI or NET Power undertake any duty to update these forward-looking statements or the other information contained in this presentation.

This presentation contains projected financial information with respect to the combined company, namely NET Power's projected EBITDA and enterprise value for future years. Such projected financial information constitutes forward-looking information and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved.

Disclaimer (2/2)

The independent auditors of NET Power have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. Some of the financial information and data contained in this presentation, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. NET Power believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to NET Power's financial condition and results of operations. NET Power believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. NET Power's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and NET Power does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in NET Power's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. NET Power is not providing a reconciliation of projected EBITDA for future years to the most directly comparable measure prepared in accordance with GAAP because NET Power is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, NET Power is unable to address the probable significance of the unavailable information, which could be material to future results.

Neither RONI nor NET Power makes any representation or warranty, express or implied, as to the accuracy or completeness of this document or any other information (whether written or oral) that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by RONI or NET Power. Without limitation of the foregoing, RONI and NET Power expressly disclaim any representation regarding any projections concerning future operating results or any other forward-looking statement contained herein or that otherwise has been or will be provided to you. Neither RONI nor NET Power shall be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction. You will be entitled to rely solely on the representations and warranties made to you by RONI in a definitive written agreement relating to a transaction involving RONI, when and if executed, and subject to any limitations and restrictions as may be specified in such definitive agreement. No other representations and warranties will have any legal effect.

RONI has retained Barclays Capital Inc., Citigroup Global Markets Inc. and Credit Suisse Securities (USA) LLC as placement agents (together with their respective affiliates, partners, directors, agents, employees, representatives, and controlling persons, the "Placement Agents") on a potential transaction to which this document relates. The Placement Agents are acting solely as placement agents (and, for the avoidance of doubt, not as underwriters, initial purchasers, dealers or any other principal capacity) for RONI in connection with a potential transaction. The analyses contained herein have been prepared or adopted by the Company, obtained from public sources, or are based upon estimates and projections, and involve numerous and significant subjective determinations, and there is no assurance that such estimates and projections will be realized. The Placement Agents have not independently verified any of the information or analyses contained herein or any other information that has been or will be provided to you, and do not take responsibility for the analyses contained herein, or the basis on which they were prepared. The Placement Agents do not make any representation or warranty, express or implied, as to the accuracy or completeness of this document or any other information (whether written or oral) that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by the Placement Agents, whether as to the past, the present or the future. Without limitation of the foregoing, the Placement Agents expressly disclaim any representation regarding any projections concerning future operating results or any other forward-looking statement contained herein or that otherwise has been or will be provided to you. The Placement Agents shall not be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction.

This document is being distributed solely for the consideration of sophisticated prospective purchasers who are institutional accredited investors with sufficient knowledge and experience in investment, financial and business matters and the capability to conduct their own due diligence investigation and evaluation in connection with a potential transaction. This document does not purport to summarize all of the conditions, risks and other attributes of an investment in RONI and NET Power. Information contained herein will be superseded by, and is qualified in its entirety by reference to, any other information that is made available to you in connection with your investigation of RONI and NET Power. Each prospective purchaser is invited to meet with a representative of RONI and/or NET Power and to discuss with, ask questions of, and receive answers from, such representative concerning NET Power and the terms and conditions of any potential transaction.

RONI, NET Power and the Placement Agents are free to conduct the process for any transaction as they in their sole discretion determine (including, without limitation, negotiating with any prospective investors and entering into an agreement with respect to any transaction without prior notice to you or any other person), and any procedures relating to such transaction may be changed at any time without notice to you or any other person. No sales will be made, no commitments to invest in RONI will be accepted, and no money is being solicited or will be accepted at this time. Any indication of interest from prospective purchasers in response to this document involves no obligation or commitment of any kind. This document should not be distributed to any person other than the addressee to whom it was initially distributed.

Introduction

Introduction to the Team

RICE Acquistion Corporation

Consistent track record of creating shareholder value across the natural gas value chain

Danny transitioning into CEO role at transaction close

Danny Rice
Director

- Partner at Rice Investment Group
- Served as CEO of Rice Energy, sold to EQT in 2017 for $8.2bn
- Oversaw the creation of Rice Midstream, later acquired by EQM for $2.4bn in 2018
- Serves on the boards of EQT and Archaea

Kyle Derham
President and Chief Executive Officer

- Partner at Rice Investment Group
- Former interim CFO of EQT and previously VP of Corporate Development and Finance of Rice Energy and Rice Midstream from 2014-2017
- Former investor at First Reserve and investment banker at Barclays
- Serves on the board of Archaea

Charles Burrus
Head of M&A and Strategy

- Co-founder and CEO of Catalyst, an automation business in the energy sector
- Former investor at Point72 Asset Management covering global energy and commodities
- Former investor at First Reserve and investment banker at Barclays

Ryan Kanto
Chief Engineer

- Experience conducting technical feasibility and full technoeconomic analysis for energy companies at all stages
- Former VP of Production and VP Asset Performance of Rice Energy from 2011 to 2017
- Former engineer at EnCana
- Advisor to EQT

NETPOWER

World-class operators and innovators in industry and technology

Ron DeGregorio
Chief Executive Officer

- 35+ years of power generation and energy industry experience
- Leads NET Power strategy and vision
- Served as Board Member for NET Power from 2014-2021
- Former President of Exelon Power; oversaw all of Exelon's non-nuclear generation assets (>16GW)

Brian Allen
President and Chief Operating Officer

- 25+ years of engineering, operations and management experience in the energy industry
- In-depth knowledge of the NET Power technology; served as NET Power's VP of Commercial Plant Development from 2016-2018
- Former SVP of New Generation Systems for Mitsubishi Power Americas; responsible for new GTCC equipment P&L

Akash Patel
Chief Financial Officer

- ~20 years of accounting and corporate finance experience in the energy industry
- Experience building finance organizations and leading complex transactions for both high-growth and multi-billion-dollar energy companies
- Previously Director in Natural Resources Investment Banking at Barclays

Brock Forrest
Chief Technology Officer

- ~15 years of engineering, design and invention experience in sustainability
- A leading international expert in CO_2 power cycles, with 84 issued patents worldwide and 52 pending
- NET Power's primary technology and due diligence R&D subject matter expert; leads system design and implementation

RICE + NETPOWER

Reliable, Low-Cost, Clean Energy from Natural Gas

Executive Summary

NET Power Decarbonizes Natural Gas Power Generation

1. **Transaction:** Business combination of Rice Acquisition Corp II ("RONI") and NET Power ("NPWR") at $1.5bn EV with $235 million of investment commitments from the Rice family, Occidental Petroleum ("Oxy") [1], and other existing and new investors.

2. **Opportunity:** Demand electrification requires the rapid build out of **clean, firm power generation** alongside renewables, but current options are expensive or hard to scale.

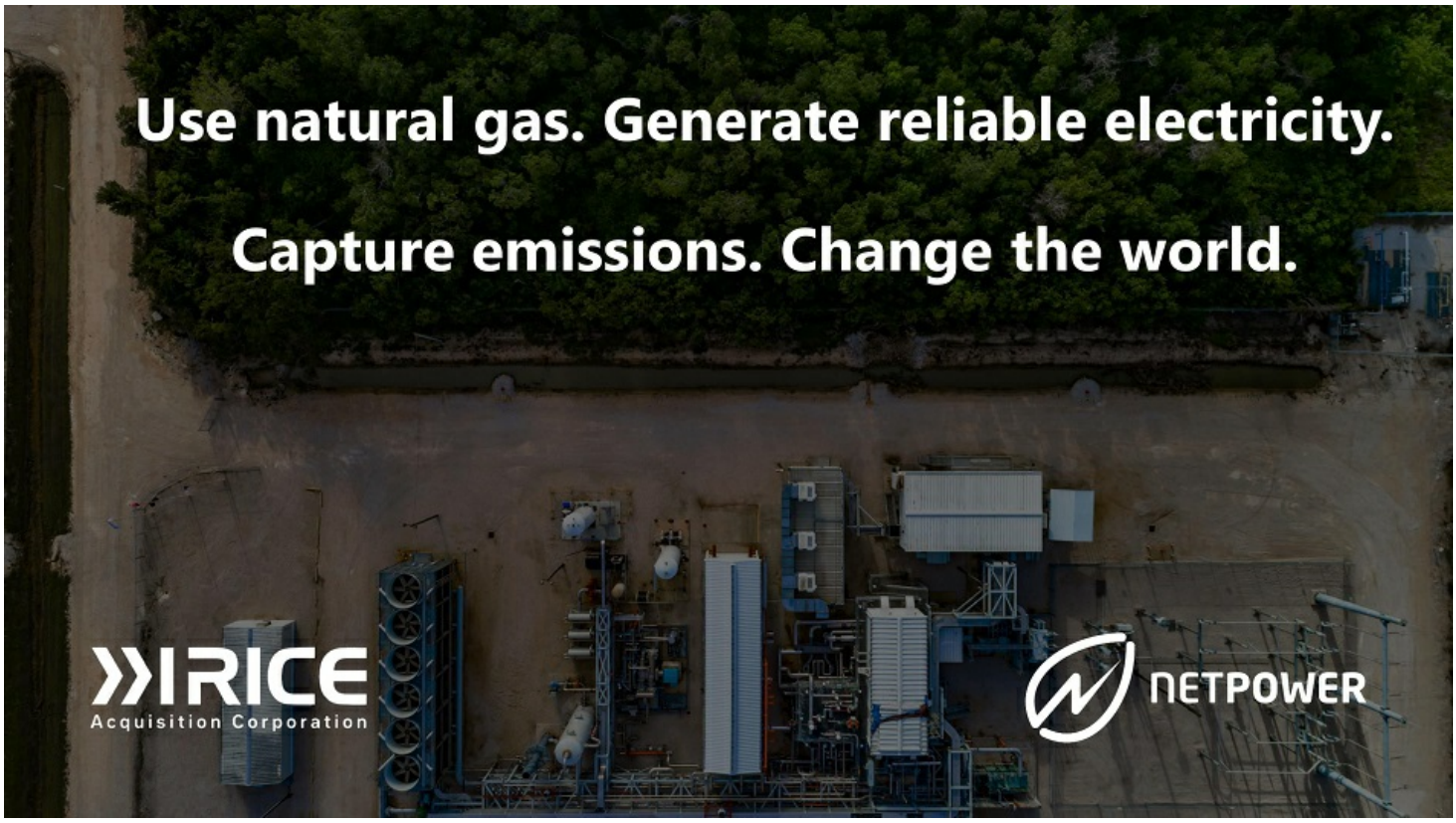
3. **Nat Gas:** Natural gas is an abundant, low-cost, and proven way to reduce emissions by displacing coal and complements renewables. Today, it is the largest source of power generation in the U.S.

4. **Challenge:** Natural gas power generation still has emissions that are expensive to mitigate. Policy makers have provided mixed long-term support.

5. **Solution:** NPWR's technology generates **reliable, low-cost, clean** power generation from natural gas with a patented process to inherently capture CO_2 emissions.

Sources: EIA, IEA.

1. The Rice Friends and Family group have committed to funding $100mm into NET Power via (i) a $10mm non-redemption agreement for the Rice Family's existing $10mm RONI IPO investment and (ii) a $90mm PIPE investment. Oxy, 8 Rivers and Constellation, all existing NET Power investors, have committed to funding $100mm, $5mm and $5mm, respectively, in the PIPE transaction.



An Innovative Technology to Decarbonize Natural Gas Power Generation

Developed by industry leaders for the last 10 years, ready to scale

Company Overview

- NET Power is a clean energy technology company that invents, develops and licenses a proprietary process (the "NPWR Cycle") designed to **efficiently generate clean electricity from natural gas**
- Founded in 2010, strategic engagement with industry partners has advanced NPWR from concept to reality in the last 10 years with over $200mm invested
- Demonstration facility in **La Porte, TX** (50 MWth) has over **1,500 operational hours and synchronized to the ERCOT grid** in late 2021
  - One-of-a-kind supercritical CO_2 (sCO_2) facility commissioned in 2018
- Recently signed investment and development agreement with **Baker Hughes** (BH) to design and manufacture sCO_2 turboexpander and other key process equipment; quotes for units expected beginning in mid-2023
- Multiple utility-scale NPWR projects (300 MWe Class) currently under development with commercial operation dates expected to begin in the 2026-2027 time-frame

NET Power's Demonstration Facility in La Porte, Texas

Existing Strategic Shareholders ($152bn total EV)

Baker Hughes (Plant OEM & CO_2 chain expertise)

OXY Occidental (CO_2 Expertise)

Constellation. (Power Expertise)

8RIVERS (NPWR Cycle Inventor)

Attractive and Differentiated Investment Opportunity

6 **Business Model:** NPWR is an asset-light technology licensor with a substantial and growing intellectual property portfolio. Each utility scale license = ~$65mm of PV-10 to NPWR [1].

7 **Market & Impact:** >1,300 NPWR plants in the U.S. or >17,000 NPWR plants internationally [2] could replace retiring baseload / dispatchable power and meet increasing demand through 2050, with the potential to reduce emissions by up to ~14 billion tonnes of CO_2e [3] annually.

8 **Ready For Commercialization:** La Porte demonstration plant synchronized to the grid in 2021, turboexpander partnership with Baker Hughes in early 2022 sets stage for commercialization, and Inflation Reduction Act provides unprecedented regulatory and economic support.

9 **Investor Proposition:** We expect rapid adoption of NPWR's technology through its capital-light, licensing business model which would drive substantial EBITDA generation and value creation. See page 34 for illustrative details.

10 **SPAC Rationale:** We believe adding Danny Rice as CEO of NPWR combined with a large capital raise and elevated public profile will accelerate TAM capture.

Sources: EIA, IEA.
1. *Expected PV-10 of single plant is midpoint of range based on varying license configurations of $60mm to $70mm. NET Power will not receive equipment royalties on BH supplied scope.*
2. *See slide 26 for detailed assumptions.*
3. *Carbon dioxide equivalent or CO_2e means the number of metric tonnes of CO_2 emissions with the same global warming potential as one metric tonne of another greenhouse gas.*

RICE + NETPOWER

Reliable, Low-Cost, Clean Energy from Natural Gas

Investment Thesis

1 Illustrative Transaction Summary

Expected Sources & Uses

Sources	$mm
Cash in RONI Trust [1]	$335
Rice Friends & Family Investment [2]	$100
OXY Investment	$100
Additional PIPE Investments	$35
NET Power Equity Rollover	$1,357
Total Sources	**$1,927**

Uses	$mm
NET Power Equity Rollover	$1,357
Cash to Pro Forma Balance Sheet	$535
Transaction Fees and Expenses	$35
Total Uses	**$1,927**

Net proceeds of $200mm expected to fund corporate operations through the development of SN1. Proceeds above $200mm expected to advance and support commercialization including funding of the SN1 project.

Illustrative Pro Forma Valuation

	$mm
Share Price	$10.00
(x) Pro Forma Shares Outstanding [3]	199
Pro Forma Equity Value	**$1,994**
Plus: Pro Forma Debt	$0
Less: Pro Forma Cash	($535)
Pro Forma Enterprise Value	**$1,459**

Illustrative Pro Forma Ownership

Shareholder	Shares (mm)	%
NET Power Existing Shareholders & Employee Options	147	68%
Public Shareholders	36	17%
Rice Friends and Family (incl. sponsor shares) [4]	17	8%
Total Pro Forma Shares Outstanding [3]	**199**	**93%**
Fully Diluted Pro Forma Shares Outstanding [5]	**215**	**100%**

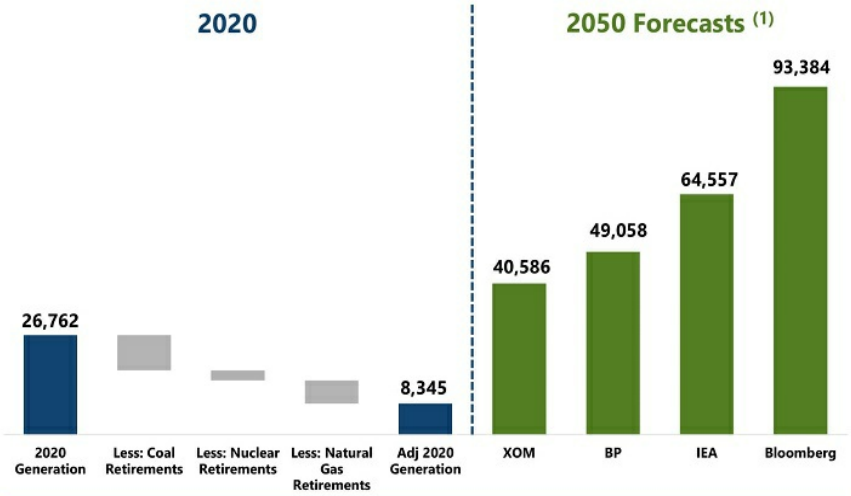
Note: Amounts and percentages may not add up due to rounding.

1. *Assumes no RONI shareholders exercise redemption rights. Excludes the Rice family's $10mm IPO investment. See footnote (2). Excludes interest earned on investments held in trust account.*
2. *Rice Friends & Family includes non-redemption agreement for Rice's $10mm IPO investment and an incremental $90mm investment via PIPE.*
3. *Pro Forma Shares Outstanding (i) includes 552,536 sponsor shares subject to forfeiture if total gross proceeds delivered are below $397.5mm, (ii) includes 1,000,000 sponsor shares subject to forfeiture if total gross proceeds delivered are below $300mm and are awarded to sponsor at a rate of ~10,250 founder shares per $1mm of gross proceeds raised above $300mm, (iii) excludes 986,775 sponsor shares subject to a pro-rata earn-out at $12, $14 and $16 per share, (iv) excludes between 6.5mm and 13.0mm shares to be issued to Baker Hughes associated with funding of the Joint Development Agreement, (v) excludes up to 2.1mm shares to be issued to Baker Hughes as "bonus shares" associated with achieving certain milestones as part of the Joint Development Agreement, (vi) excludes 10.9mm private warrants with a $11.50/sh strike price and (vii) excludes 8.6mm public warrants with a $11.50/sh strike price.*
4. *RONI sponsor restructured its founder shares to better align interests with new investors including a forfeiture of 1mm sponsor shares, placing 2.5mm sponsor shares at-risk to fundraising goals and share price increases and locking up 1.6mm sponsor shares for 3-years subject to early release at higher share price thresholds.*
5. *Includes shares described in subsections (i) through (v) of footnote 3 (i.e., excludes shares underlying public and private warrants).*

2 Global Electricity Demand Expected to Increase 2-3x by 2050

- Demand electrification is a key tenet of decarbonization (e.g., electric vehicles, HVAC, industrial applications)
- Electrification along with increased energy consumption per capita could lead to a **~2-3x increase in global electricity demand by 2050**
- The challenge to meet increased demand is exacerbated by the fact that most, if not all existing coal, natural gas and nuclear generation that provides **reliable baseload is expected to be retired by 2050 or sooner, leading to a ~5-11x increase in global electricity generation needed by 2050**
- **Efforts to decarbonize through demand electrification are expected to fail if we do not build a reliable, low-cost and clean power grid**

Global Electricity Generation (TWh)



	XOM	BP	IEA	Bloomberg
Increase from 2020 Generation	2x	2x	2x	3x
Increase from Adjusted 2020 Generation	5x	6x	8x	11x

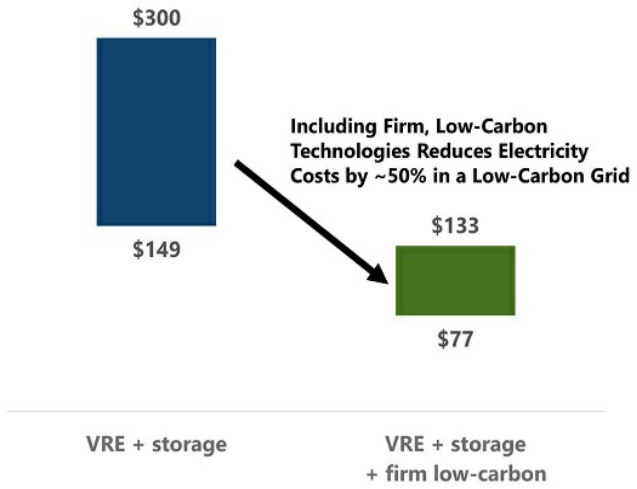
1. *Represents average of BP's 2022 Energy Outlook scenarios (Accelerated, Net Zero, New Momentum), average of Bloomberg's scenarios (Green, Red, Gray) and IEA's scenarios (Sustainable Development and Net Zero).*

2 24/7 Carbon Free Energy (CFE) Enables a Reliable, Low-Cost, Clean Grid

- A grid made up solely of variable renewable energy (VRE) like wind and solar is expected to be prohibitively expensive and unreliable
- 24/7 Carbon Free Energy ("24/7 CFE") is electricity generation that does not directly emit carbon dioxide and allows organizations to meet electricity demands every hour, every day (1)
  - Examples include VREs (combined with storage) and firm, low-carbon resources (geothermal, hydropower, nuclear, and carbon capture and storage)
- Systems modeling suggests a decarbonized power grid that includes firm, low-carbon resources like NET Power contribute to a **24/7 CFE** grid that has **~50% lower electricity prices** (2) as compared to a grid composed solely of VREs and storage
  - Firm, low-carbon resources complement VRE's intermittency, providing clean baseload and dispatchable power generation

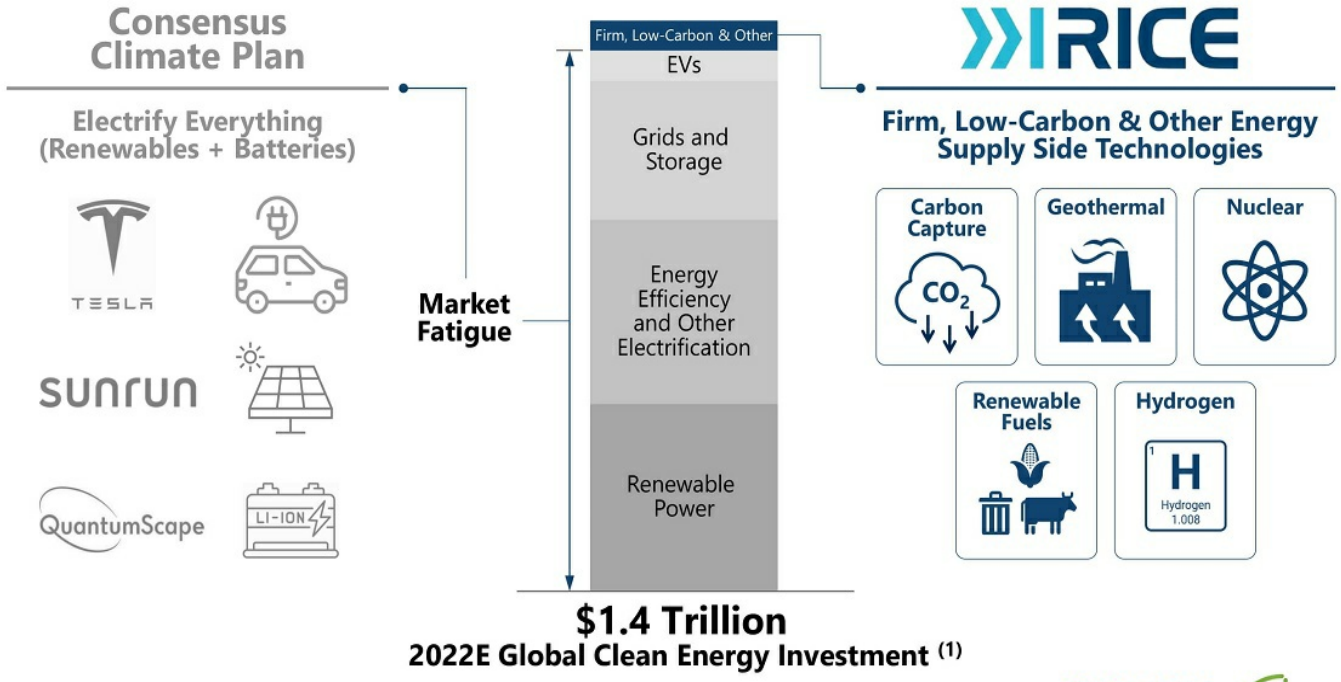
> *"Currently, even though we buy as much total renewable energy as we use electricity each year, we must still contend with times and places **when the wind does not blow or the sun does not shine**.*
>
> *During those hours, our data centers often have to rely on carbon-emitting resources such as coal and gas power plants. Achieving **24/7 carbon-free energy means we will have clean energy available for every hour on every grid—completely eliminating carbon emissions associated with Google's electricity use**."*
>
> ***- Sundar Pichai, CEO of Google***

Cost of Electricity in a Low Carbon Grid ($/MWh)(2)



1. *Per GoCarbonFree247.com.*
2. *Sepulveda, N., Jenkins, J.D., et al. (2018), "The role of firm low-carbon resources in deep decarbonization of electric power systems," Joule. https://doi.org/10.1016/j.joule.2018.08.006.*

2 We Formed RONI to Scale 24/7 CFE & Address Staggering Underinvestment



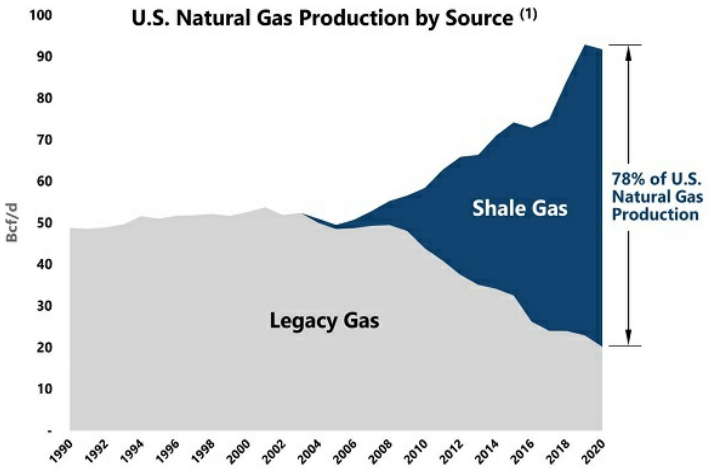
1. IEA World Energy Investment 2022.

3 U.S. Shale Gas Is a Reliable, Low-Cost and Long-Lived Resource

2005-2020

Shale Gas Transforms U.S. Natural Gas Market

- Represents ~80% of total U.S. NG supply
- #1 producer of natural gas in the world
- +50% increase in supply since 2012



75+ Years of U.S. Inventory Remaining

- EIA: 2,925 Trillion Cubic Feet (TCF) of Technically Recoverable Reserves (2)
- U.S. Annual Demand: 30 TCF = **90+ Years of remaining supply**

RONI ANALYSIS

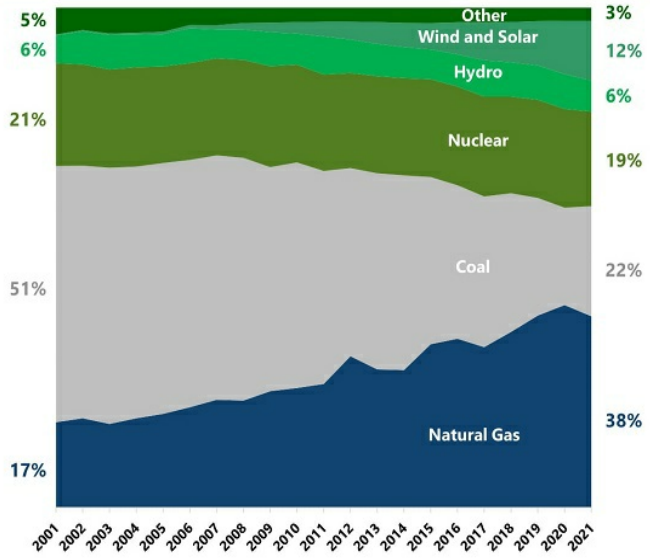
We believe that developed basins with zero technological improvements can meet U.S. demand for 75 years at $4/MMBTU (far below current prices)

1. Shale Gas + Total U.S. Gas Source: EIA, https://www.eia.gov/dnav/ng/ng_prod_shalegas_s1_a.htm.
2. Estimate of Technically Recoverable Reserves: U.S. Energy Information Administration | Assumptions to the Annual Energy Outlook 2022: Oil and Gas Supply Module.

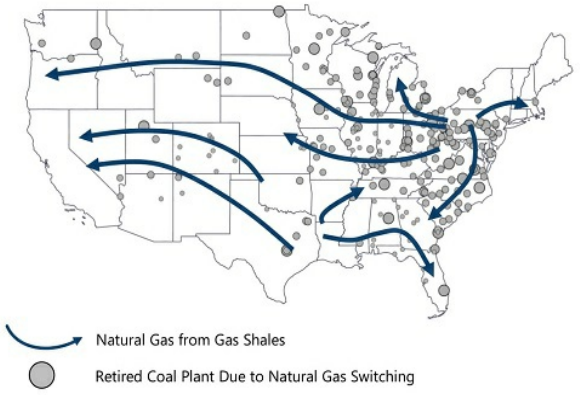
3 Natural Gas is a Proven, Scalable Solution to Reduce Emissions

Natural gas contributes ~38% of U.S. power generation today – a 2x increase from 20 years ago; coal market share decreased from ~51% to ~22% over the same time period

U.S. Electricity Generation by Source [1]



Natural Gas Replaces >200 Coal Plants (2005-2020)



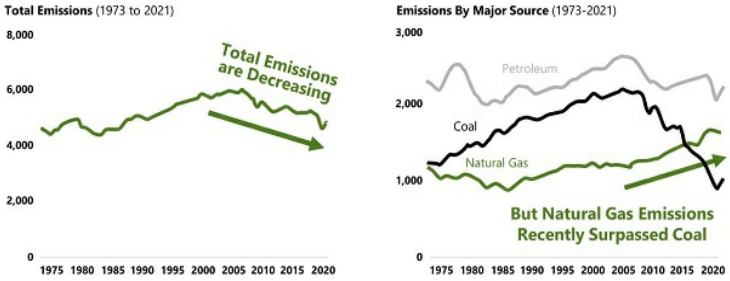
~60% of U.S. CO_2 emissions reduction is attributable to coal to natural gas switching [2]

1. EIA Electricity Data Browser.
2. EIA "Today in Energy" June 9, 2021.

4 ...However, Today, Natural Gas Is Not Considered a Standalone 24/7 CFE Option

- Combined Cycle Gas Turbines ("CCGTs") without carbon capture deliver reliable, baseload power generation at $39-52/MWh [1]
- Existing natural gas decarbonization solutions have marginal economics and don't solve the emission problem
  - Post-combustion carbon capture for CCGT: (i) requires a carbon abatement cost of ~$80-$120/tonne [2] (vs. IRA-based 45Q levels of $85), (ii) only captures up to 90% of CO_2 emissions [3], and (iii) does not solve production issues with Nitrogen Oxides (NO_x) and Sulphur Oxides (SO_x)
  - CCGTs running a blend of hydrogen and natural gas produce expensive electricity, require extensive hydrogen transportation and storage infrastructure build-out, consume water and still emit CO_2 and air pollution (NO_x)
- While overall emissions are decreasing in the U.S. as a result of coal displacement, natural gas is now a larger emitter than coal
- **Until natural gas can be fully decarbonized**, in the minds of policy-makers, regulatory bodies and utilities, natural gas will be thought of as a "bridge fuel" instead of the 24/7 CFE solution it can be if combined with NPWR technology

U.S. CO_2 Emissions From Energy Consumption (mmtpa) [4]



Policymakers Demand a Solution

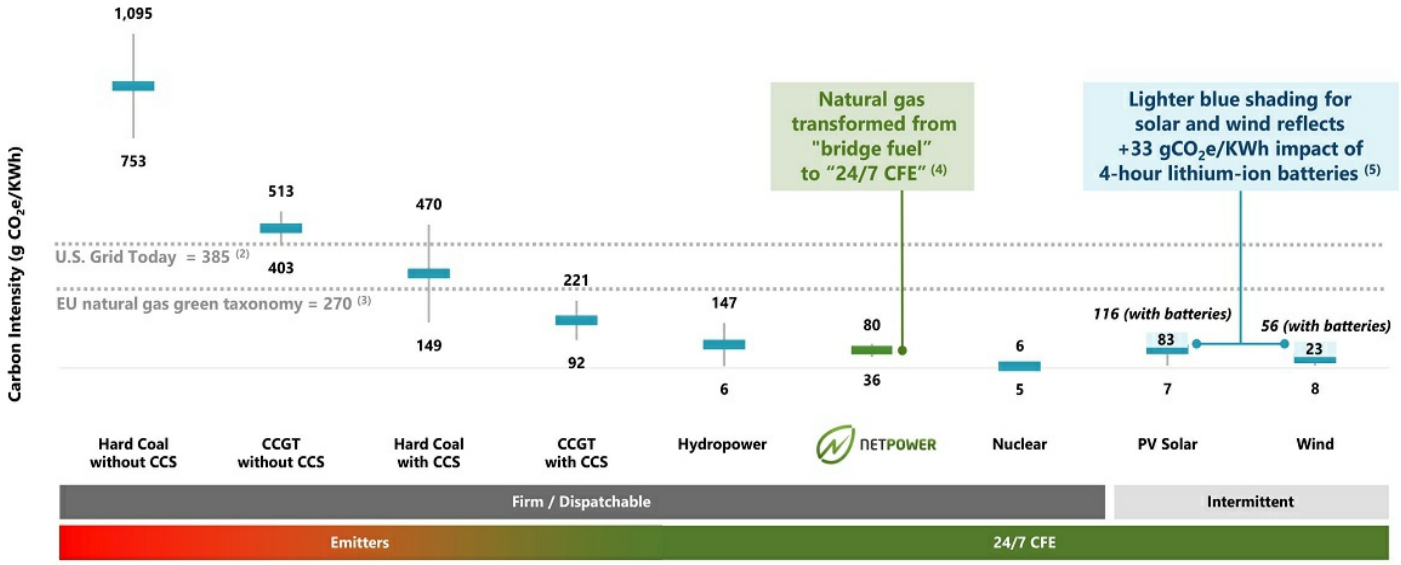
*"We have to put the industry on notice: You've got six years, eight years, no more than 10 years or so, within which **you've got to come up with a means by which you're going to capture [emissions]**, and if you're not capturing, then we have to deploy alternative sources of energy."*
– John Kerry, Biden Administration Climate Envoy

*"In order to dramatically reduce carbon pollution in our fight against climate change, **we must deploy all of the tools at our disposal, including the innovative technologies that capture CO_2 emissions** before they reach the atmosphere..."*
– Jennifer M. Granholm, U.S. Secretary of Energy

1. See slide 24 for LCOE details.
2. Per Kinder Morgan January 26, 2022 Investor Day Conference.
3. National Energy Technology Laboratory: Cost and Performance Baseline for Fossil Energy Plants (September 2019).
4. EIA "Monthly Energy Review" May 2022.

5 The NET Power Cycle Transforms Natural Gas Into 24/7 CFE

Life-Cycle Analysis (LCA) emissions of various power generation technologies [1]



1. All estimates for technologies except NPWR from United Nations Economic Commission for Europe.
2. EIA as of 2020.
3. EU Taxonomy Complementary Climate Delegated Act (February 2022).
4. NET Power data reflects RONI management estimates for Gen 2 NPWR Plant (Gen 2 definition on slide 20). Low end assumes natural gas produced from a recently drilled best-in-class Appalachian well and transported in a short pipeline to a regional NPWR plant. High end assumes natural gas sourced from a generic North American shale well with mediocre controls and transported in a several hundred-mile pipeline with a higher leak rate to an NPWR plant. Assumes 100-year global warming potentials. Assumes CO_2 sequestered in saline storage.
5. Incremental CI impact of batteries per National Renewable Energy Laboratory.

5 NET Power Cycle Overview

NET Power uses natural gas and oxygen, produces power and captures CO_2 (Video Link)

NET Power Cycle Overview

- NET Power's platform uses a semi-closed loop cycle that inherently captures CO_2 and produces power
- It does so by combining two processes: **oxy-combustion**, which produces CO_2 and H_2O, with a **CO_2 power cycle**
- The CO_2 from oxy-combustion is recirculated back to the combustor and a portion (~820k tonnes per year for Gen 2) is exported for utilization or sequestration

NET Power Cycle Steps

1. Air Separation Unit separates oxygen from air
2. Natural gas and oxygen combine resulting in CO_2 and water vapor
3. The CO_2 mixture expands and turns the turboexpander to generate electricity
4. The CO_2 mixture goes into the heat exchanger to cool
5. Water is removed from the CO_2
6. CO_2 is repressurized, captured CO_2 is exported for sequestration or commercial use
7. Recirculated CO_2 is reheated to be used again in the process

Key Operational Statistics [1]

Feedstock:
~50 MMscfd natural gas

Generation capacity:
~300 MWe

CO_2 exported [2]:
~864k tonnes / year (Gen 1)
~820k tonnes / year (Gen 2)

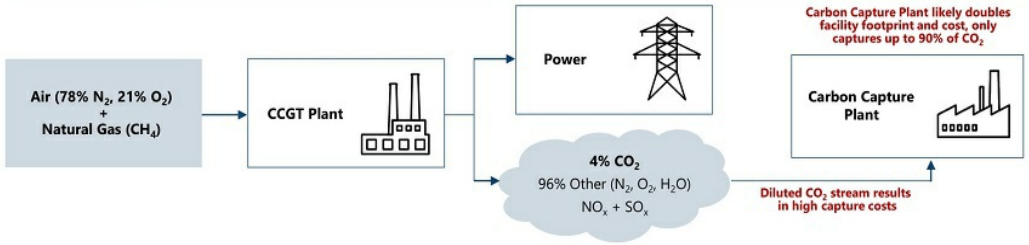
Lower Heating Value (LHV) efficiency:
~51.5% (Gen 1)
60%+ (Gen 2)

1. "Gen 1" definition: Initial commercial utility-scale design, with risk optimized cycle parameters targeting 51.5% LHV efficiency.
   "Gen 2" definition: Already identified higher efficiency design targeting 60%+ LHV efficiency.
2. Assumes 92.5% capacity factor.

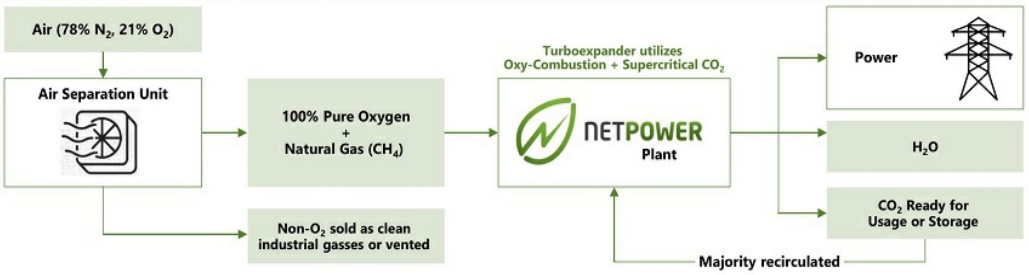
5 NPWR's Oxy-Combustion Cycle Is the Key to Low-Cost Carbon Capture

The NPWR Cycle inherently captures CO_2 to deliver power generation 70% cleaner than post-combustion carbon capture from traditional natural gas power generation plants

Combined Cycle Gas Turbine ("CCGT") + Carbon Capture



NET Power



NPWR [2] vs. CCGT + CCS

1. See slides 19 and 24 for supporting CI and LCOE and assumptions.
2. Assumes Gen 2 NPWR plant.

5 NET Power's Supercritical CO_2 Test Facility Validates the Technology

Three separate testing campaigns completed between 2018-2021 provide technology validation

Key Highlights

- Supercritical CO_2 turbine generated power while **synchronized** to the grid
- NET Power's first-of-its-kind controls architecture was optimized through years of demonstration to be the foundation for commercial plant operations
- **Multiple 24-hour test campaigns** including start/stop sequences, steady state and ramping operations
- Facility has **exceeded 925°C design temperature** expected of utility-class plant turbo expander through optimized combustion and recycle temperature controls
- Balance of plant ("BOP") has **exceeded 300 bar pressure** operation which is consistent with utility-scale plant specifications
- Heat exchanger performance has been robust, resilient, and tested at **temperatures meeting and exceeding required benchmarks**
- Plant exceeded a 97%+ CO_2 chemistry content under stable control
- Control system fine-tuned to repeatedly initiate start-up sequence and ramp turbine and BOP to supercritical operating pressures
- Lessons learned incorporated into utility scale plant design and control system, and prior OEM partnership challenges informed the BH partnership structure and development program to enable collaboration and success

Commissioned March 2018	**5-acre footprint**
50 MWth full industrial scale (1/11th utility scale)	**>1,500 hours runtime**

Facility Overview

6 NET Power's Intellectual Property Underpins its Licensing Model

Intellectual Property Portfolio Details

Growing portfolio of trade secrets and patents protects NPWR as it licenses the technology to developers, owners and other stakeholders

- **Patent Regions: U.S. and 32 additional countries on six continents**
  - Protections are intended to provide coverage for integrated permutations of the patented NET Power technology as it expands as a platform and not simply a power generation concept
  - Patent coverage includes key patents valid through mid-2030s, well beyond initial commercialization phase
  - No known competition for semi-closed loop sCO_2
- **NET Power's proprietary first mover trade secrets also substantially deepen the intellectual property moat**
  - Continuous IP development as operations scale up and are optimized
  - 2,000+ I/O (input/output) data points from sensors throughout testing processes
- Each 300 MWe Class license (NPWR standard utility size plant) is expected to **generate ~$65mm of PV-10 in licensing fees**

380
Issued Patents [1]
(113 pending)

33
Countries with Issued Patents

Intellectual Property Areas of Focus

While patents and trade secrets already provide a substantial existing moat, NET Power will continue to deepen it to drive deep decarbonization

#1 Utilize La Porte and early SN data to **further enhance moat and improve the technology**
- **Opportunity to exploit machine learning** with the 2,000+ I/O (input/output) data points
  - Optimize sub-component design and performance
  - Improve NET Power cycle performance, controllability (distributed control system) and stability

#2 **Further develop strategic partnerships**
- Strategic exclusive partnership already in place for turboexpander, compression and pumps
- Pre-qualifying EPCs, OEs and consultants that will respect and enhance NET Power's IP portfolio
- Additional relationships targeted for equipment (e.g., air separation units and heat exchangers)

#3 Technology roadmap focuses on NET Power's **integration with an industrial ecosystem,** including:
- CO_2 utilization technologies
- Hydrogen
- Energy storage
- Solar / wind
- Waste heat recovery
- Industrial / chemical processes

1. *As of end of October 11, 2022. In-licensed from 8 Rivers under agreements giving NET Power exclusive and irrevocable licensing, sub-licensing, and commercialization rights for natural gas and certain other fuel sources.*

6 Project Economics Support Commercialization

NET Power provides low-cost, reliable 24/7 CFE relative to other technologies, and best in class Levelized Cost of Energy ("LCOE") results in compelling project economics

LCOE with IRA Subsidies ($/MWh) [1]

NET Power Gen 2 Project Economics (IRR %) [2]

After-Tax Levered IRR

		Change in Capex		
		+ 0%	+ 25%	+ 50%
Spark Spread $/MWh	$10.00	14%	11%	8%
	$20.00	21%	17%	13%
	$30.00	26%	22%	17%
	$40.00	30%	26%	21%
	$50.00	34%	29%	24%

Spark Spread Overview

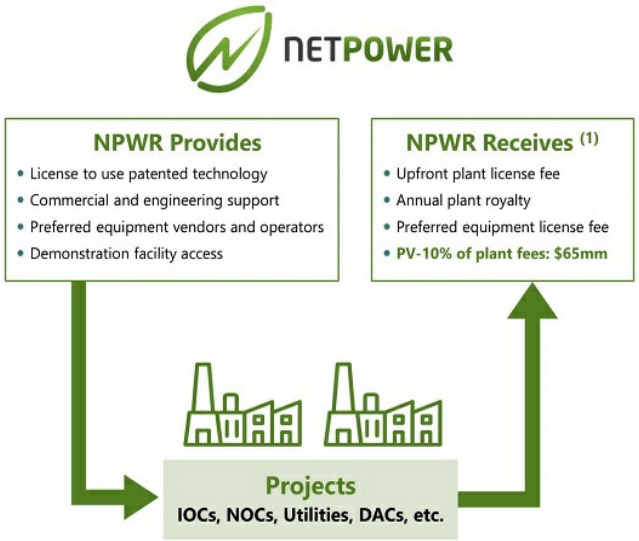
- ***Spark spread ($/MWh) = power price ($/MWh) – natural gas price ($/MMBtu) * heat rate (MMBtu/MWh)***
- The spark spread is commonly used to estimate the profitability of natural gas-fired electric generators
- Spark spread ranges shown above are indicative of U.S. power markets (see slide 50 for detailed spark spread futures)

1. *NPWR Gen 1 low end estimate per NPWR management and reflects $3.50/MMBtu natural gas price and high end reflects $5.50/MMBtu natural gas price, +$200mm capex and 25% of Argon sales. NPWR Gen 2 low end estimate per NPWR management and reflects $3.50/MMBtu natural gas price and high end reflects $5.50/MMBtu natural gas price and +$200mm capex. Gen 2 excludes all industrial gas sales and assumes opex and capex reductions relative to Gen 1 due to identified system efficiencies including higher firing temperature and cost reductions from learnings, plant standardization, manufacturing economies of scale and modularization. CCGT estimate per EIA and adjusted by RONI management to reflect, on the low-end, a $3.50/MMBtu natural gas price and on the high-end reflect a $5.50/MMBtu natural gas price with no capex adjustment given technological maturity of CCGT. CCGT+CCS estimate per EIA and adjusted by RONI management on the low end to reflect a $3.50/MMBtu natural gas price and high end to reflect $5.50/MMBtu natural gas price and +$200mm capex. Natural gas price range used to calculate LCOE is an illustrative range developed by RONI management and roughly reflects long-term Henry Hub futures pricing and Wall Street estimates for natural gas prices. Solar PV low end reflects solar-only and high end reflects solar + storage. Small modular reactor, solar PV and storage estimates per Boston Consulting Group, "US Inflation Reduction Act: Climate & Energy Features and Potential Implications August 2022." All estimates include impact of the Inflation Reduction Act and subsidies with full bonuses. LCOEs may not be exactly comparable given varying sources and levels of assumption disclosure. Although LCOE is a common measure used to for comparison, it does not account for full system costs and does not capture all factors that contribute to actual investment decisions.*
2. *IRR calculations do not reflect site specific input and include impact of the IRA and $85/tonne 45Q subsidies with full bonuses. Spark spread sensitivity range developed by RONI management and is representative of U.S. natural gas and power market futures pricing. Assumes 7 MMBtu/MWh heat rate. Capex sensitivity range developed by RONI management and is illustrative in nature to reflect risk of overspend relative to baseline assumptions*

6 Nimble, Asset-Light and Capital-Light Business Model

Focus on innovation and IP with wide competitive moat and business model that facilitate profitable growth

Licensing Business Model



NET Power's Competitive Advantages

- **Technology-driven IP moat,** engineering and demonstration facility enable NET Power to license technology and expertise to project developers and owners
- **Scalable asset-light model** with ability to engage with multiple projects / developers simultaneously vs. build / own / operate model
- Leverage **OEM and EPC network** that provides performance guarantees
- **Recurring, highly visible, growing cash flows** from annual royalty
- NET Power license fee structure designed to facilitate deployments and enable attractive project returns

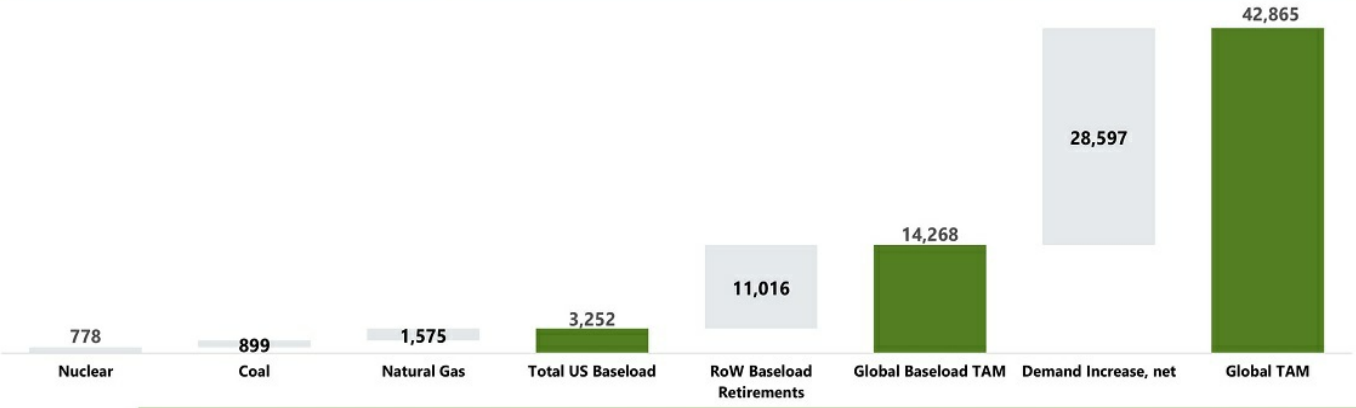
Licensor model enables wide adoption and facilitates global decarbonization

1. NET Power will not receive equipment royalties on BH supplied scope.

7 Replacing Baseload + Electrification = Massive Global TAM

TAM defined by replacing retiring baseload power generation and meeting new demand from electrification

Expected Baseload Retirement and Implied Electrification of Demand Through 2050 (TWh) (1)



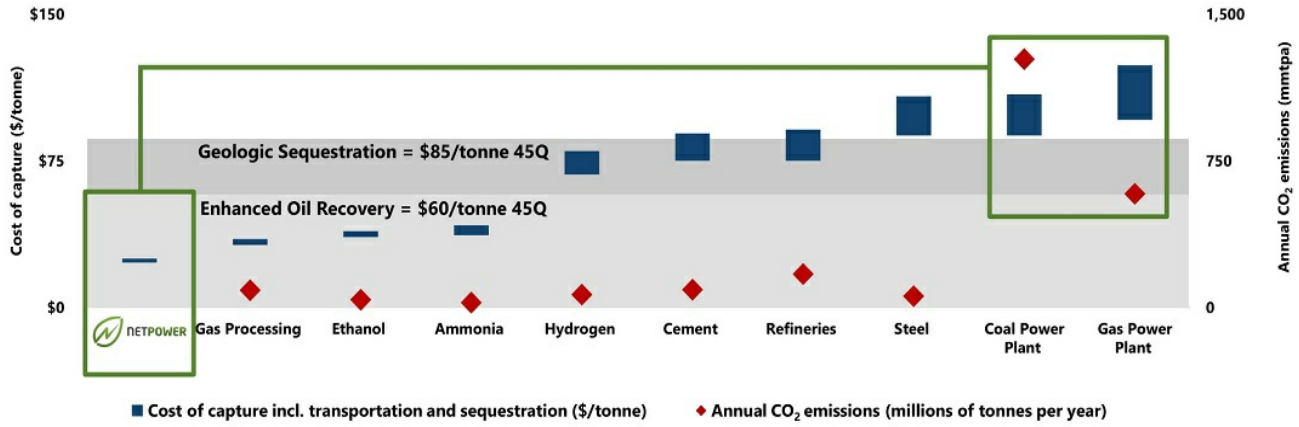
Potential NET Power Plants (2)	1,338 Plants	5,869 Plants	17,633 Plants
Annual CO_2 Emissions Avoided (3)	1.1 billion tonnes	4.8 billion tonnes	14.5 billion tonnes
Potential Future Licensing Value (4)	$87bn	$381bn	$1,146bn

Source: EIA, IEA, NET Power Management.
Note: IEA Global Demand Increase based on IEA 2021-2050 Sustainable Development Scenario as provided in IEA's 2021 World Energy Outlook report.
1. Assumes all existing baseload generation will be retired by 2050 for illustrative purposes.
2. Potential NET Power plants calculated based on the Implied Power Generation divided by 300 MW per plant and 92.5% capacity factor.
3. Based on capturing ~820k tonnes/year of CO_2 emissions per NPWR plant utilizing NPWR Gen 2 assumptions found on slide 20.
4. Potential value multiplies the Potential NET Power plants by the PV-10% of a single-plant's cash flows (~$65mm).

7 NET Power: Significant Impact to Decarbonization

NET Power is expected to be the low-cost CCUS solution and solves one of the biggest challenges: a scalable, reliable, economical replacement for traditional coal and gas fired power plants

Cost of Capture vs. U.S. Annual CO_2 Emissions, by Sector [1]



We estimate that replacing all coal and gas plants with NET Power plants would **reduce U.S. CO_2 emissions by up to 66% or ~2 gigatons per year** and unleash highly economic volumes of CO_2 for geologic sequestration and utilization

1. *NPWR cost of capture per management estimates. Other costs of capture per "Transport Infrastructure for Carbon Capture and Storage 2020" Great Plains Institute. All costs of capture include transportation and sequestration fees of $20.*

8 Baker Hughes Partnership Catalyzes NET Power's Commercialization

BH partnership brings capital, technology expertise and strong track record of new product launches

Baker Hughes + NETPOWER

- Baker Hughes ("BH") invested cash equity into NET Power and is partnering with NET Power to **develop and commercialize the technology**
  - World-renowned Turbomachinery and Process Solutions ("TPS") business focused on the design and manufacturing of decarbonization technologies
  - Installed base of **5,000 gas turbines and 8,000 compressors globally** [1]
  - Track record of commercializing innovative turbomachinery like the LM9000 aeroderivative gas turbine that reduces CO_2e emissions by 25% [2]
- Technology Development
  - BH to develop a NET Power compatible turboexpander
  - NET Power and BH formed Joint Design Committee to provide oversight & support **for program schedule, equipment design and performance**
  - Allows for open sharing of **best practices and lessons learned**
  - NET Power will **own the cycle and process IP** developed in the program
- Commercialization
  - BH and NET Power will **jointly market** NET Power through the Joint Commercial Committee and leverage BH's **global sales channels**
  - BH will have limited exclusivity for utility-scale turboexpanders and full exclusivity for the industrial-scale units [3]
  - Baker Hughes can **only sell the jointly developed turboexpanders to NET Power licensees,** further deepening NET Power's competitive moat

1. *Baker Hughes Co: Barclays' Virtual CEO Energy-Power Conference (September 2020).*
2. *https://www.cowen.com/insights/carbon-capture-and-hydrogen-equipment-technology-with-baker-hughes/ and Baker Hughes 4Q 2019 Conference Call.*
3. *BH utility-scale exclusivity scope limited to turboexpander, CO_2 compression and pumps. BH industrial-scale exclusivity for full-plant scope.*

8 Multiple Projects in Development with Intent to be Early Adopters

1 NPWR Led Consortium
- 300 MWe Class plant in Texas
- NPWR and shareholder consortium at Oxy controlled site in West Texas

2 Project Whitetail
- 300 MWe Class plant at Teesside Zero Carbon cluster in UK
- Developed by 8 Rivers in partnership with Sembcorp U.K.
- Substantial support from the UK government

3 Wilhelmshaven Green Energy Hub
- 2x 300 MWe Class plants in Wilhelmshaven, Germany
- Developed by TES in partnership with ENGIE

4 Project Coyote
- 300 MWe Class plant in Southern Ute Indian Reservation, Colorado
- Developed by 8 Rivers in partnership with the Southern Ute Growth Fund

5 Project Broadwing
- 300 MWe Class plant in Decatur, Illinois
- Developed by 8 Rivers in partnership with ADM and Warwick Capital Partners

6 G2 Net-Zero
- 300 MWe Class plant in Louisiana
- First net-zero LNG liquefaction terminal
- Site control & Class V feasibility study completed

1. https://www.nsenergybusiness.com/features/gdp-net-zero-emissions/ and https://zerotracker.net/

8 Consortium Project Designed to Significantly De-Risk Serial Number 1 (SN1)

Highly supportive shareholders with significant resources and capital

Potential Location and Anticipated Timeline

Project Highlights

- Site location in West Texas with ~300 MWe of capacity
- Limited permitting needs given plan to leverage existing site and infrastructure
- Financing options include:
  - SPAC capital raise (PIPE in addition to proceeds in trust)
  - DOE grants (~$2.5B total available)
  - DOE loan programs through Title XVII (~$300B total loan authority available)
  - Existing shareholder base has expressed interest in providing additional financial support
- ***Shareholder group is focused on delivering a project that will catalyze future adoption for utility-scale customers***

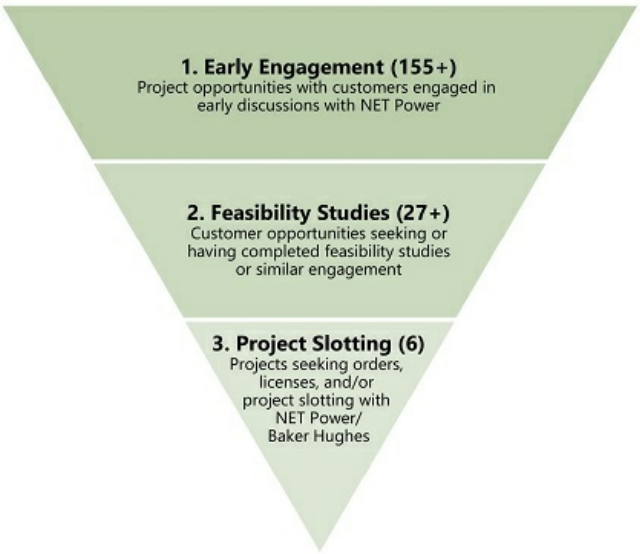
Shareholder Expertise Yields Meaningful Value Contributions

Baker Hughes	• Provision of key integrated process equipment & technologies (turboexpander, CO_2 compression, pumps)
OXY	• CO_2 transportation and sequestration and power offtake
Constellation	• Expertise in plant operations and power offtake
8 RIVERS	• Project development support

8 Customer Pipeline Driven by Inbound Interest

- Received **unsolicited interest** across industries including oil & gas, national oil companies, utilities, steel, chemicals and technology
  - Multiple utilities have included or are evaluating including NET Power in integrated resource plans (IRPs)
- NET Power taking "fleet approach" to customer targeting; **expect vast majority of customers will seek to deploy multiple plants to decarbonize their operations**

Anticipated Customer Pipeline (Total Opportunities)



Target Industries & Illustrative Target Customers

8 3-Year Project Lifecycle Could Lead to Rapid Deployment

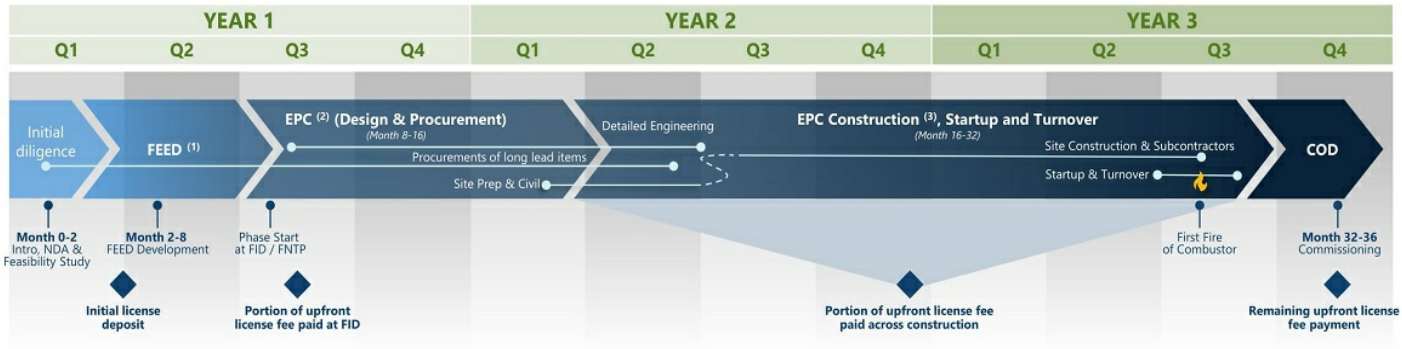
Public Project Participants and Supporters

Non-Public Engaged Parties

Parties representing over two dozen deployments with either completed, underway or requested feasibility studies or similar engagement, including:

- Top 5 **U.S. oil and gas** major
- Top 5 **National oil company**
- Top 5 **European oil and gas** major
- Top 5 **European utility** company
- Top 5 **Global technology** company

Target Delivery Schedule



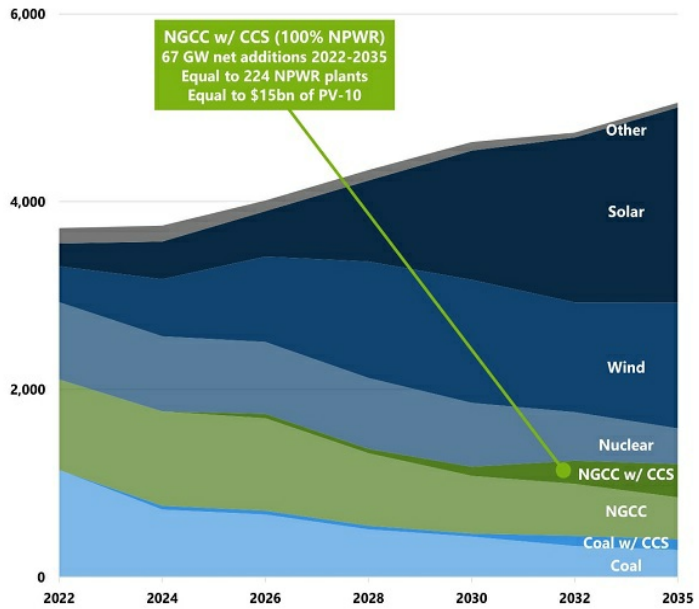
1. *Without LNTP, long lead procurements need to be awarded during FEED to maintain COD (ASU, Turboexpander, HX).*
2. *Average duration. Predicated on facility type (NPWR standard plant vs integration w/ larger facility).*
3. *Target 50% design completion before construction site mobilization.*

8 Recently Passed Climate Bill (IRA) Expected to Accelerate NPWR Adoption

- Macro systems modeling performed by the REPEAT project [1] highlights over **67 GW of NGCC with CCS could be constructed by 2035 incentivized by the Inflation Reduction Act**
  - All 67 GWs are assumed to be from new-build NPWR installments rather than retrofits of existing CCGT facilities or CCGT + CCS newbuilds due to NPWR superior economics [2]
  - **67 GW = 224 NPWR Plants = $15bn (PV-10) of potential future licensing value in the U.S. alone by 2035**
- Notably, the model is constrained by manufacturing limitations and other supply chain constraints, not economic competitiveness
  - A similar level of deployment occurs in a scenario with higher NPWR capex (Gen 1 costs into perpetuity) and higher gas prices

Importantly, NPWR is deployed alongside a record build-out of wind and solar to deliver a low-cost, reliable power grid that is capable of a ~50% reduction in U.S. power sector GHG emissions by 2035

Total U.S. Power Generation (TWh) – REPEAT Project [1]



1. "Preliminary Report: The Climate and Energy Impacts of the Inflation Reduction Act of 2022," REPEAT Project, Princeton, NJ, August 2022, available at: repeatproject.org. REPEAT Project provides timely, independent and credible modeling of the impacts of federal energy and climate legislation and regulations and is widely used by Congressional and White House staff, journalists, and stakeholders to understand pending and recently enacted policies. DeSolve LLC is a consultant for RONI and replicated the methodology used by the REPEAT Project, adjusting for NPWR capex and other sensitivities.
2. REPEAT utilized more conservative cost and efficiency metrics for NET Power plants relative to the actual NET Power Gen 1 and Gen 2 estimates.

8 Capital-Light Business Model Can Drive Substantial EBITDA Generation

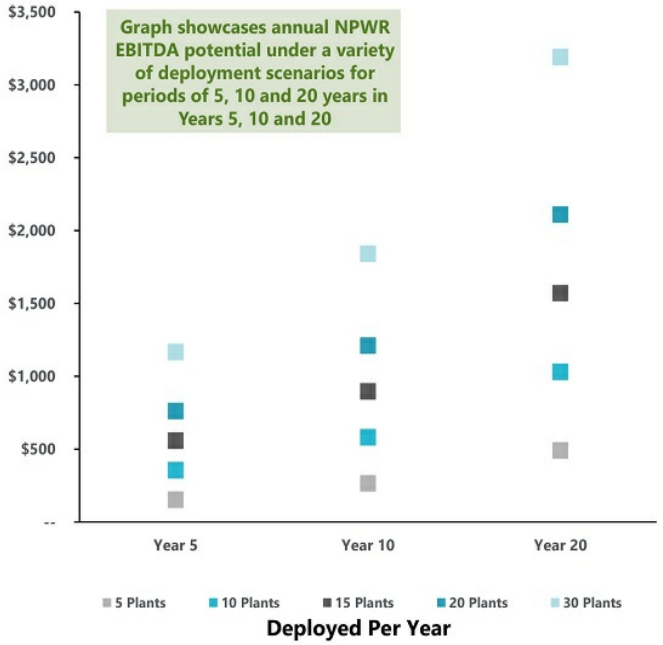
Key Assumptions

- **Licensing Revenue (per plant)**: $30mm over initial 3 years
  - Expect to receive $10mm at FID, $10mm during construction and $10mm at COD
  - Actual amounts could be higher or lower depending on commercial circumstances
- **Royalty Fee (per plant)**: Recurring $5mm per year through life of plant
- **Costs**: Gross margin of 90%
- **SG&A**: $50mm per year
- **Capex:** Project development costs and plant capex are borne by the project developer

Illustrative Single Plant Unit Economics *(based on 1 plant deployed per year)*

($ millions)	Year 1	Year 2	Year 3	Year 4	Year 5
Licensing Revenue	$10	$10	$10	–	–
Royalty Fee	--	--	5	5	5
Revenue Per Plant	**$10**	**$10**	**$15**	**$5**	**$5**
Plants Deployed in *(Project Timeline)*	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Year 1	$10	$10	$15	$5	$5
Year 2	--	10	10	15	5
Year 3	--	--	10	10	15
Year 4	--	--	--	10	10
Year 5	--	--	--	--	10
Total Revenue	**$10**	**$20**	**$35**	**$40**	**$45**
(-) COGS @ 90% Gross Margin	(1)	(2)	(4)	(4)	(5)
Gross Profit	**$9**	**$18**	**$32**	**$36**	**$41**

Illustrative EBITDA ($mm) Sensitivity at Various # of Plants Deployed Per Year [1]



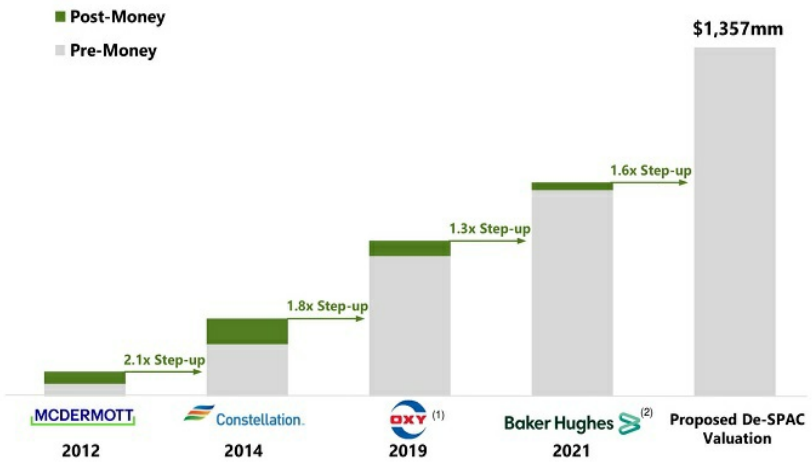
Note: "FID" reflects Final Investment Decision. "COD" reflects Commercial Operations Date.

1. *$200mm of net proceeds from PIPE are expected to fund the company's Baker Hughes JDA and corporate overhead expenses through commercialization of SN1. Any cash raised above that amount (i.e., from SPAC trust) would be utilized to accelerate these illustrative deployment scenarios. Therefore, redemptions are not expected to impact the annual EBITDA figures, but a large range of potential scenarios is shown for illustrative purposes.*

9 Highly Attractive Valuation Relative to Prior Funding Rounds

NET Power has raised ~$237mm in cash since 2012 across four investments from industry-leading strategics

NET Power Valuation



Catalysts Since 2021 Private Round

- **BH partnership progressed:** De-risks turbomachinery development, solidifies strategy for NPWR commercialization and marketing, and establishes global presence.
- **SK $100mm investment in 8Rivers:** Strategic investment negotiated in 2021 and announced in 2022 validates technical merits of 8 Rivers projects involving NPWR and based on RONI estimates may imply a NPWR valuation that is comparable to the valuation at de-SPAC.
- **Inflation Reduction Act of 2022:** $85/tonne 45Q decreases NPWR LCOE by ~$11/MWh vs. prior 45Q and establishes the economic framework required to spur growth of carbon management industry.
- **NPWR Consortium backing SN1:** Supportive shareholders with significant resources validate technology and reduce project risk for initial deployment (unique for comparable technologies).
- **Danny Rice stepping in as CEO:** Experienced public energy company operator with track record scaling multiple billion-dollar natural gas value chain businesses will lead next phase of growth.
- **Incremental valuation support:** Rice family and Oxy committing additional capital at de-SPAC valuation.

Source: NET Power Management. De-SPAC valuation reflects implied enterprise value assuming no redemptions for illustrative purposes.
1. Pre-Oxy round, MDR and CEG each put in an additional $10mm for a total of $20mm raise.
2. Baker Hughes round negotiations occurred in 2021; deal closed February 2022. BH capital raised excludes $70mm in committed in-kind services which results in total commitment of $100mm.

9 SPAC Valuation Offers a Compelling Entry Point Relative to Comps

Comparable Public "Category-Defining" Companies

	NETPOWER	NUSCALE	AKER CARBON CAPTURE
Market	24/7 CFE – Natural Gas	24/7 CFE – Advanced Nuclear	CCUS – Post-Combustion Carbon Capture
Ticker	*NYSE: NPWR*	*NYSE: SMR*	*OSLO: ACC NO*
Business model	Technology licensor business model	Product, services and delivery business model	Carbon capture as a service business model
Competing technical designs	**0** competing high efficiency semi-closed loop sCO_2 designs	**>70** competing designs (1)	**>15** competing designs (2)
De-SPAC / IPO date	de-SPAC date: TBD	de-SPAC date: Dec. 14th, 2021	IPO date: Aug. 26th, 2020
Valuation at de-SPAC / IPO	**$1.5bn** at de-SPAC	**$1.9bn** at de-SPAC	**$250mm** at IPO
Current valuation	N/A	**$2.2bn**	**$0.6bn**
Target construction timeline	**~3-year** construction timeline from order to COD	**~8-year** construction timeline from order to COD	N/A
Target date of first full-scale deployment	First full-scale deployment in **2026** (NPWR-led Consortium)	First full-scale deployment in **2029** (UAMPS)	**Commercial**

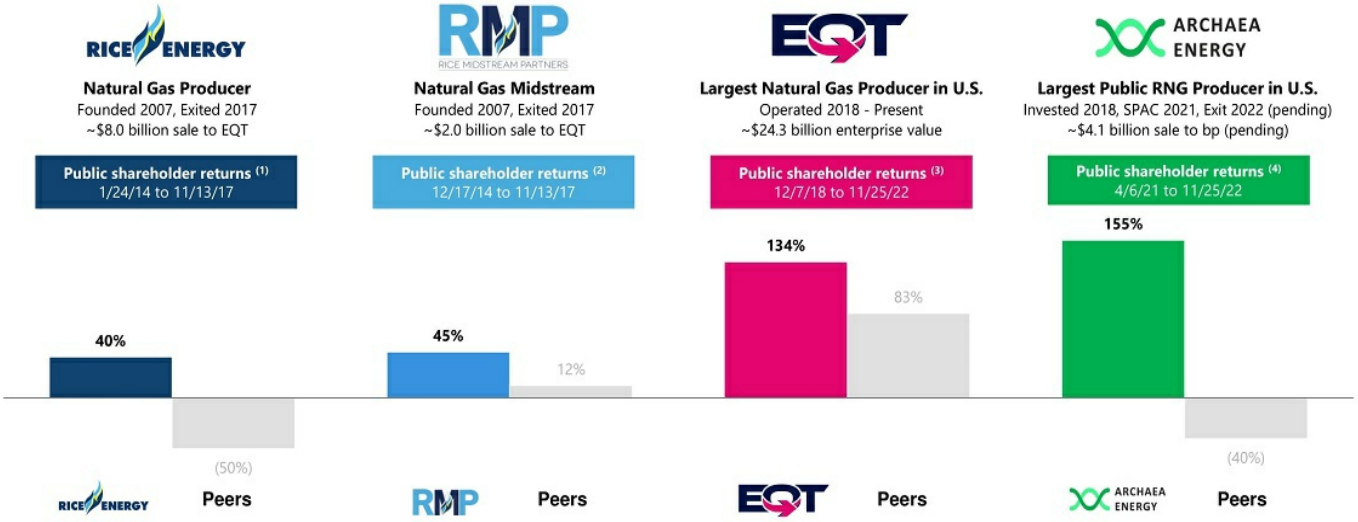
Select Comparable Private Validated Clean-Energy Disruptors Have Raised ~$5bn to date

Carbon Engineering · climeworks · Commonwealth Fusion Systems · generalfusion · LanzaTech · monolith · TerraPower

Source: Company filings, FactSet as of 11/25/22, PitchBook.
1. https://www.iaea.org/newscenter/news/what-are-small-modular-reactors-smrs
2. "STATE OF THE ART: CCS TECHNOLOGIES 2022" Global CCS Institute.

10 The Rice Team Has Consistently Created Value in Natural Gas

Through multiple cycles, as Founders, Operators and Investors, the Rice Team has generated top returns across four dominant public companies spanning the natural gas value chain



Source: Company filings and press releases, FactSet as of 11/25/22.
1. Peers include AR, CNX, COG, EQT, GPOR and RRC. Performance period measured from 1/24/14 (RICE IPO) to 11/13/17 (closing of RICE/EQT acquisition).
2. Peers include AM, CNXM and EQM. Performance period measured from 12/17/14 (RMP IPO) to 11/13/17 (closing of RICE/EQT acquisition).
3. Peers include AR, CNX, CTRA, RRC and SWN. Performance period measured from 12/7/18 (trading date prior to the Rice Team sending its first public letter to EQT's board) to 11/25/22.
4. Peers include AMTX, CLNE and MNTK. Performance period measured from 4/6/21 (trading date prior to announcement of de-SPAC transaction) to 11/25/22.

NET Power Is A Winning Solution For All Stakeholders

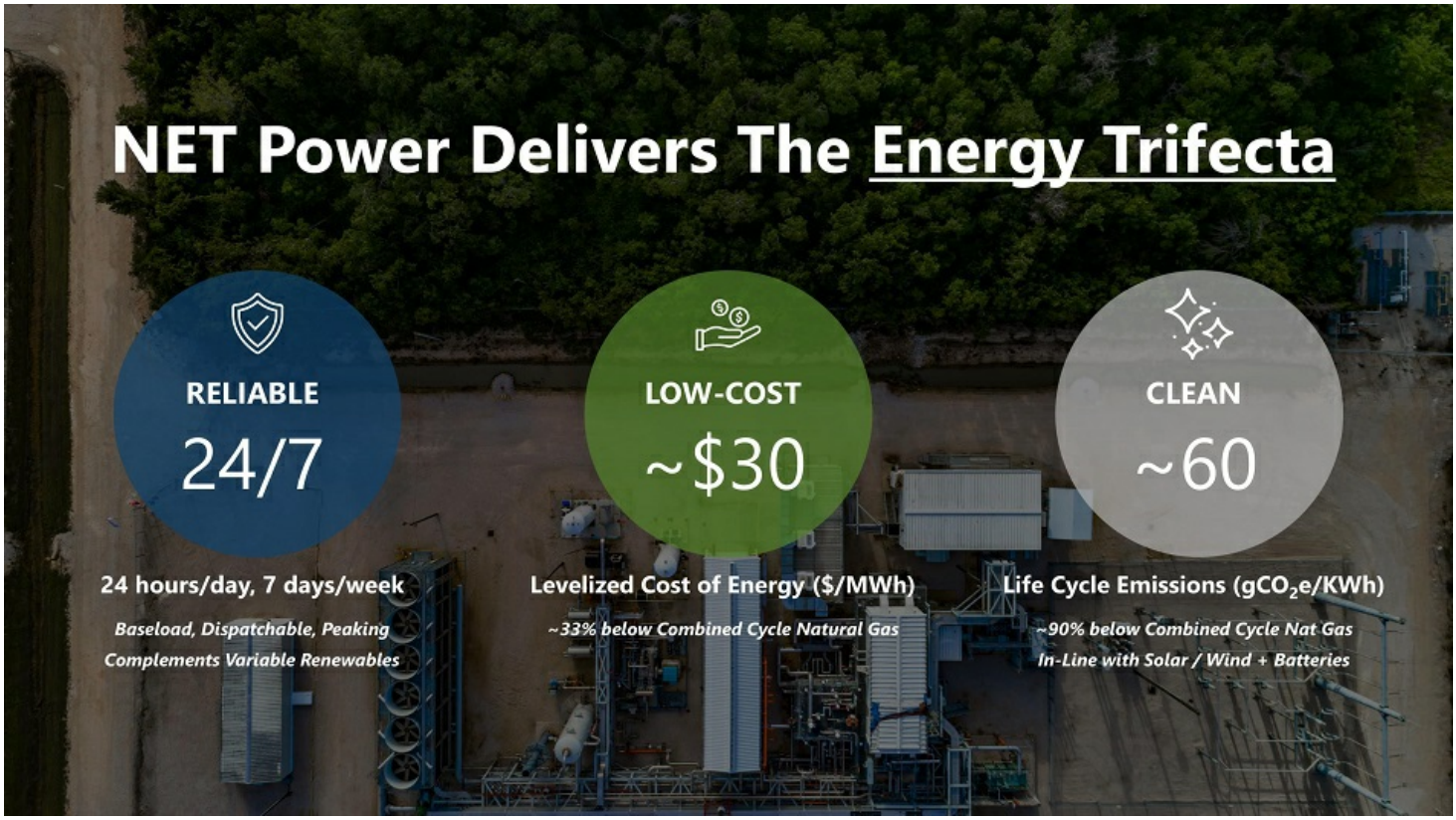
Environment: NET Power transforms natural gas into a truly clean energy source that can further reduce global emissions **at the multi-gigaton scale** with minimal land use and mining intensity compared to wind and solar with batteries.

Power Producers: NET Power has lower costs than CCGT and nuclear, **strong returns** at a wide range of spark spreads, **improves grid stability**, and decarbonizes **using existing infrastructure and skilled labor**.

Energy Consumers: NET Power delivers **clean, affordable, reliable** power to customers, and LNG enables people around the world to benefit.

Energy Industry: NET Power's concentrated, high-volume CO_2 stream can **anchor the world's CCUS infrastructure**, highlight the **criticality of natural gas** for global decarbonization, and underwrite future production growth for decades to come.

Supply Chain Partners: NET Power offers our supply-chain partners the opportunity to deploy equipment and services in a high-growth, clean energy technology with **significant scale-up potential.**



Appendix

RICE NETPOWER

The History of NET Power

>$230mm invested since 2010, with extensive diligence performed with each successive partnership validating the technology and strengthening path to commercialization

Investors and Business Milestones

Investors

8RIVERS
- Founded NET Power in 2010 to advance a new way to generate power without emitting CO_2
- Develops NET Power projects and advances adjacent technologies

MCDERMOTT [1]
- Petrochemical engineering, procurement & construction focus
- Licensing model experience through Lummus instilled into NET Power

Constellation.
- Extensive power generation experience with focus on safety and reliability
- La Porte operational support

OXY
- One of the largest transporters and consumers of CO_2 globally
- Decades of CO_2 sequestration experience
- Potential pairing of NET Power + DAC

Baker Hughes
- Announced investment and partnership in 2022
- Leading energy technology company with extensive CO_2 rotating equipment experience
- Developing commercial turboexpanders and other key equipment in collaboration with NET Power

2010 | 2012 | 2014 | 2016 | 2018 | 2020 | 2021 | 2022 | 2026

Company Milestones

- In 2012, NET Power starts basic engineering and conceptual design of a facility to demonstrate that the technology works.
- In March 2016, construction began on the 50 MWth La Porte, TX demonstration facility.
- Plant commissioning and first combustor fire complete, validating the core technology of the NPWR Cycle.
- The demonstration facility syncs to the grid and prepares for upcoming testing programs with Baker Hughes.
- With multiple projects in development globally, NET Power targets a 2026 operational date for the first utility-scale 300 MWe Class plant at an Oxy hosted site near Odessa, TX

Strategic engagement with industry partners helped to advance NET Power's technology from concept to reality in under 10 years

1. McDermott is no longer a current owner.

Current Owners Are Industry Leaders and Retain Significant Ownership

NET Power shareholders representing ~65% of pro forma ownership are industry leaders in sales, manufacturing, operations, services, and offtake for power generating assets and natural gas / CO_2 infrastructure

Shareholder	Enterprise Value [1]	Investor Since	Relevant Expertise	Potential Benefit to NET Power
Baker Hughes	$32bn	2022	• Industry leading turbomachinery OEM • New gas turboexpander go to market strategy	• OEM to build supercritical CO_2 turboexpander, pumps, compressors • Maintenance and services = "full solution provider" • Modularization / supply chain
OXY Occidental	$82bn	2018	• Oil and natural gas production • CO_2 transportation, injection and monitoring • Complex project execution	• CO_2 offtake and infrastructure build • Electricity offtake to decarbonize existing operations and to power Direct Air Capture ("DAC") plants • Natural gas feedstock
Constellation.	$37bn	2014	• Operates largest clean energy power fleet in the United States (nuclear and CCGT)	• Develop, build, own power plants • Operate La Porte demonstration facility • Operations services to NPWR plants
8RIVERS	Private	2010	• Invented NPWR technology • Project developer	• Develop adjacent energy transition technologies to broaden NPWR market • Develop NPWR projects world-wide
Total	**$152bn**			

NET Power as the Technology Provider Benefits from Ecosystem of Industry Leaders

1. Enterprise Values as of 11/25/22 per FactSet.

Flexible Technology Provides Tailored Solutions for Multiple Designs & Use Cases

NET Power Plants can Run...

On Multiple Fuel Types

Potential fuel types include:

- Natural gas
- Natural gas / hydrogen blend
- Acid gas
- Associated gas

Without Water

- **Can be designed to run without water** with a small penalty to efficiency
- Can be a **net producer of water** in dry cooling mode

NET Power Plants can be Configured as...

A Utility-Scale Plant

- Can be large-scale plant to meet growing demand with zero-emissions power **(~300 MWe Class)**
- Use cases: utility-scale power, DAC hubs, large industrial complexes

An Industrial-Scale Plant

- Can be built to scale for on-site **industrial power generation** needs (up to ~115 MWe)
- Use cases: zero-carbon LNG, DAC, hydrogen production, metals manufacturer power and industrial gas needs, government / military installations, petrochemical plants

NET Power Plants can Dispatch as...

A Baseload Plant

- Can be a utility-scale large plant to meet growing demand for zero-emissions power generation
- 0-100% load-following capabilities; **able to seamlessly pair with renewable dispatch**

A Load-Peaking Plant

- Default NET Power design incorporates **2 days of peaking capability** available via oxygen tank
- Available peaking capacity of ~1,600 MWh at up to ~70 MWe
- Complementary to existing VRE technologies

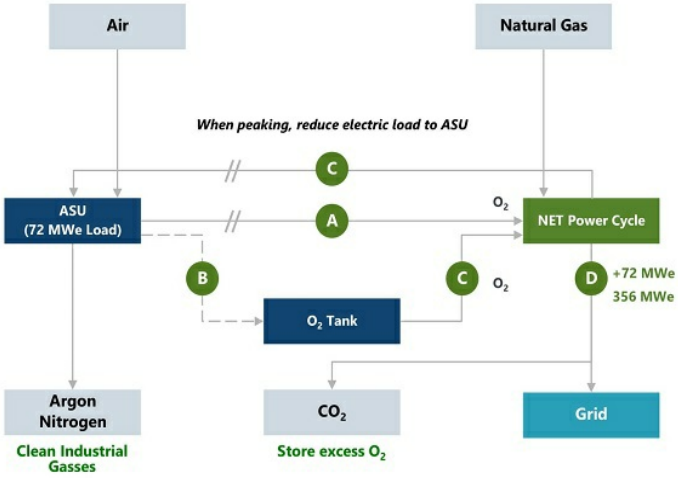
Built In Liquid-Oxygen "Battery" Provides Peaking Flexibility

Liquid Oxygen Battery Concept

NET Power's fuel is a combination of natural gas & oxygen

- **A** Oxygen (O_2) is typically generated on-site by powering an Air Separator Unit ("ASU") with electricity generated from the NET Power plant (~70 MWe parasitic load)
- **B** ASU can create "excess" oxygen stored on-site in oxygen tank at a low incremental cost
- **C** In periods of high market demand / prices, the ASU can be turned off, reducing the parasitic load with oxygen being drawn from the O_2 tank instead
- **D** Allows NET Power to generate an extra ~70 MWe to the grid, 25% more than base utility-scale plant at 90% to 95% round trip efficiency for up to ~1,600 MWh

NET Power Plant Configuration



Liquid oxygen dispatch rate supports powering an additional **25,000 – 55,000 homes for up to 2 days**

Note: Reflects the base Gen 1 utility-scale plant.

Governments Support NPWR Commercialization and Projects

NET Power projects benefit tremendously from the new $85/tonne 45Q in the Inflation Reduction Act of 2022 (IRA) as well as various government funding programs and regulatory standards

Source	Category	Description	Impact to NPWR
IRA	Production Tax Credits (CO_2) *(available today)*	• **45Q** enhancements included in the IRA increase credit amount up to $85/tonne of CO_2 for carbon sequestration (from $50) and up to $60/tonne of CO_2 for enhanced oil recovery (up from $35). It further: • Lowers the minimum threshold for CO_2 capture per year, improving economics for first projects and supporting utility **AND industrial scale NPWR facilities** • Pushes out the latest commence construction date to EOY 2032, **allowing more projects to qualify** • Provides option for **direct pay for 5-years**, reverting to a tax credit thereafter • Introduces a "design" minimum capture rate for plants of 75%; which ***NET Power easily exceeds***	• Substantial PV-10 per NPWR Project
DOE LPO	Loan *(already appropriated)*	• **The IRA appropriates $40B in additional commitment authority through 2026** to the loan guarantee program, while providing $3.6B to cover project credit subsidy costs due at loan closing • Introduces new "Energy Infrastructure Reinvestment" loan program with $250B commitment authority to "retool, repower, repurpose, or replace energy infrastructure" with emission control technologies	• NPWR Phase 1 LPO application submitted • Multiple pools of government capital help de-risk financing for early NPWR projects and associated CCS infrastructure
DOE OCED	Grant Funding *(already appropriated)*	• **$2.5bn Carbon Capture Demonstration Projects Program** recently issued a Notice of Intent with FOA release expected Q4 2022 • 6 projects funded at EPC level **(2 projects will target natural gas decarbonization)** • Additional $5.8bn to support emissions reduction in energy intensive industries like iron, steel, steel-mill products, aluminum, cement, concrete, glass, pulp, paper, ceramics, chemicals, etc.	• NPWR can apply to be a direct recipient of OCED grant funding • Could potentially qualify for a NPWR project partnered with chemical or steel production
Various EU / UK	Funding *(already appropriated)*	• 25bn EUR E.U. Innovation Fund supports demonstration of innovative low-carbon technologies • European Commission Just Transition Fund (17.5bn EUR), Connecting Facility programs (5.84bn EUR), Invest EU (38bn EUR), and Catalyst EU (1bn USD) programs all offer opportunities • UK Department for Business, Energy & Industrial Strategy (BEIS) Net Zero Innovation Portfolio (1bn GBP) and Industrial Strategy Challenge Fund (2.6bn GBP) also offer opportunities	• Multiple pools of government capital help de-risk financing for early mover NPWR projects globally
EPA	Regulatory Standards *(upside)*	• Best Available Control Technology ("BACT") is required on major new or modified emitting power plants under the EPA's New Source Review program	• **NPWR may set a new U.S. standard to reduce CO_2 and/or NO_x emissions**

Sources: The Inflation Reduction Act of 2022, DOE, EPA.

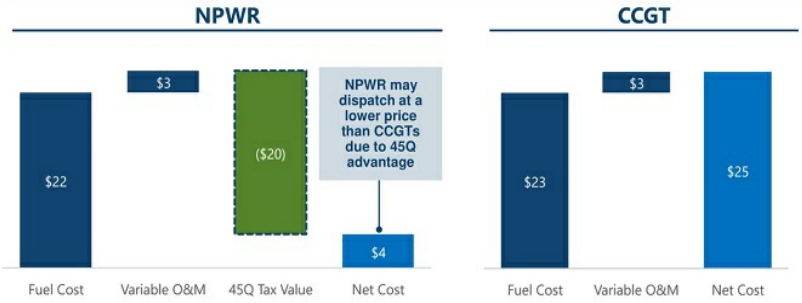
NET Power Plants Dispatch at Far Lower Prices than NGCC

Overview

- Higher natural gas prices generally lead to higher electricity prices
- We expect NPWR plants to generate sufficient 45Q tax credits to offset nearly all natural gas fuel costs
  - NPWR LCOE is equal to CCGT LCOE if 45Q drops to ~$50/MWh for Gen 1 and ~$20/MWh for Gen 2
- We expect this dynamic will lead to utility and industrial customers choosing NPWR over CCGT
- NPWR's dispatchability allows it to complement renewables and may lead to lower prices for consumers without sacrificing reliability

NPWR vs. CCGT LCOE ($/MWh) (1) – Investment Decision

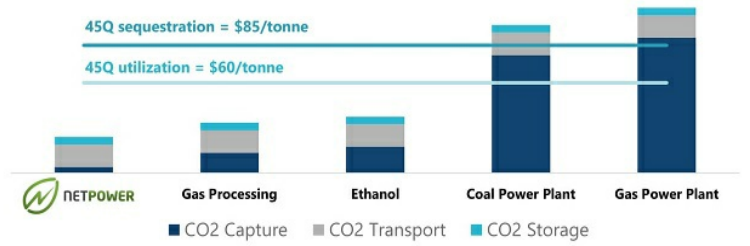
NPWR vs. CCGT Cost Structure ($/MWh) (2) – Operating Decision



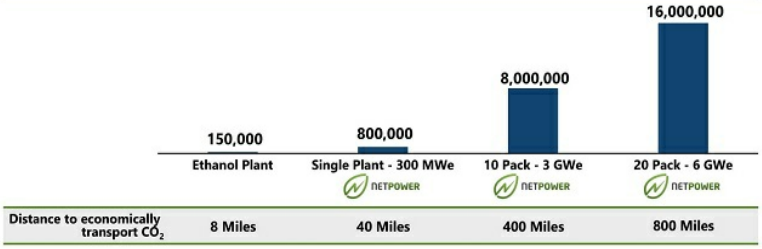
1. See slide 24 for key LCOE assumptions.
2. Assumes Gen 2 NPWR plant. Both NPWR and CCGT are variable costs shown using $3.50/MMBtu natural gas price.

NET Power's Advantaged Tech Could Catalyze CO_2 Transportation Sector

CO_2 Capture, Transport and Storage Cost ($/tonne) [1]



Annual CO_2 Captured (tonnes) [2]



CCUS Cost Considerations

- NET Power's oxy-combustion process captures CO_2 at scale, resulting in low-cost CCUS technology
  - We expect NPWR to anchor new CCUS infrastructure resulting in best-in-class tariff rates for transportation and storage
- Post-combustion flue gas at coal-fired and gas-fired power plants emit very high volumes of CO_2 albeit at low concentrations, resulting in very high CO_2 capture costs
- Ethanol plants, conversely, emit pure CO_2 and require minimal costs to capture the CO_2, but ethanol plant volumes are small and located far from storage sites, resulting in very high CO_2 transportation costs

NET Power Unlocks CO_2 Transportation Sector

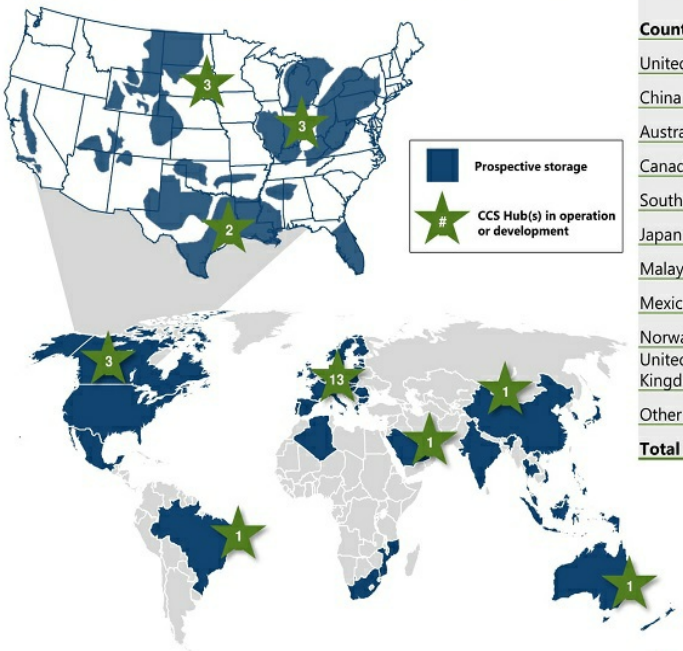
- NET Power's volume and cost-efficiency should unlock development of large-scale CO_2 transportation and storage projects across the U.S.
- For example, building a NET Power 10-pack (10 x 300 MWe = 3.0 GWe) in New England designed to capture 8 million tonnes per year of CO_2 could be enough to economically justify infrastructure investment to capture, transport and store CO_2 in Western Pennsylvania's CO_2-friendly formations

1. "Transport Infrastructure for Carbon Capture and Storage 2020" Great Plains Institute.
2. RONI management estimates.

CO_2 Storage Is Abundant, Proven and Safe

- CCS storage is abundant, with ~13,000 gigatons of prospective storage globally[1]
  - **This is enough capacity to store the lifetime CO_2 produced over 30 years for approximately 499,834 NET Power Plants[2]**
  - The United States alone has substantial storage capacity across the entire country with ~8,000 gigatons of storage in 36 basins
  - >25 large-scale CCS hubs that benefit from shared infrastructure are in operation or development globally
- CCS is proven and safe, as CCS technology has been in use for more than 50 years
  - Around 300 million tonnes of CO_2 have already been successfully captured and injected underground globally[1]

Global Prospective CO_2 Storage and CCS Hubs [1]



NPWR Plant Equivalents [1][2]

Country	Storage (Gigatons)	NPWR Plant Equivalents
United States	8,062	310,924
China	3,077	118,689
Australia	502	19,377
Canada	404	15,580
South Korea	203	7,843
Japan	152	5,873
Malaysia	150	5,769
Mexico	101	3,888
Norway	94	3,611
United Kingdom	78	2,996
Other	137	5,285
Total	**12,960**	**499,834**

1. "Global Status of CCS 2021" GCCSI. USGS.
2. RONI management estimates.

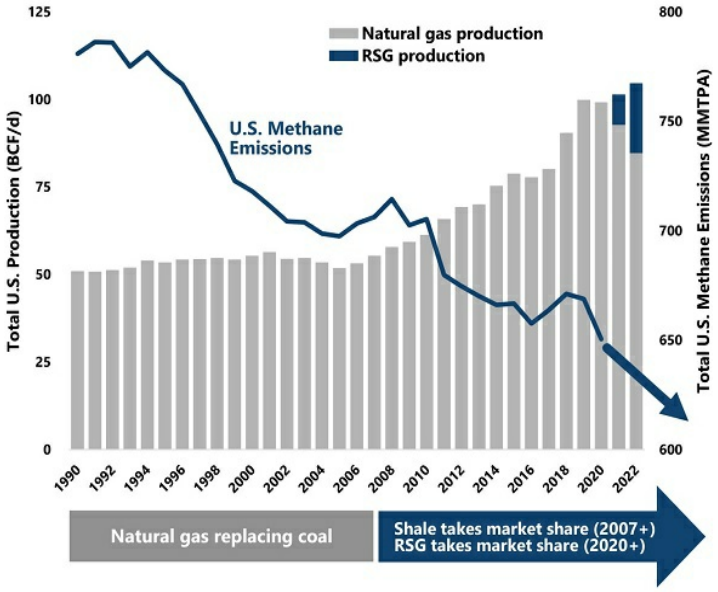
Responsibly Sourced Gas ("RSG") Decreases Methane Emissions

RSG Overview

- Natural gas and petroleum systems are the second largest source of methane emissions in the U.S. behind agriculture
- From 1990 to 2020, total U.S. methane emissions **decreased 17%** while natural gas production **increased 95%**
  - Replacement of coal with natural gas followed by higher environmental standards for the modern shale era led to this decline
- The next leg down for methane emissions is coming from the **adoption of RSG standards by the natural gas industry**
  - RSG is an independent, third-party certification for natural gas molecules designed to measure and reduce methane intensity
  - Methane intensity is the total volume of methane emissions divided by total volume of marketed gas
  - RSG concretely reduces emissions by setting the limit for methane intensity at 0.20% [1] (vs. estimates of >2% or more for the status quo)
  - RSG volumes increased from 9% of total production in 2021 to 19% in 2022

We expect RSG to continue to drive down methane intensity, constitute an increasing share of U.S. production, and set a new global standard for reducing methane emissions

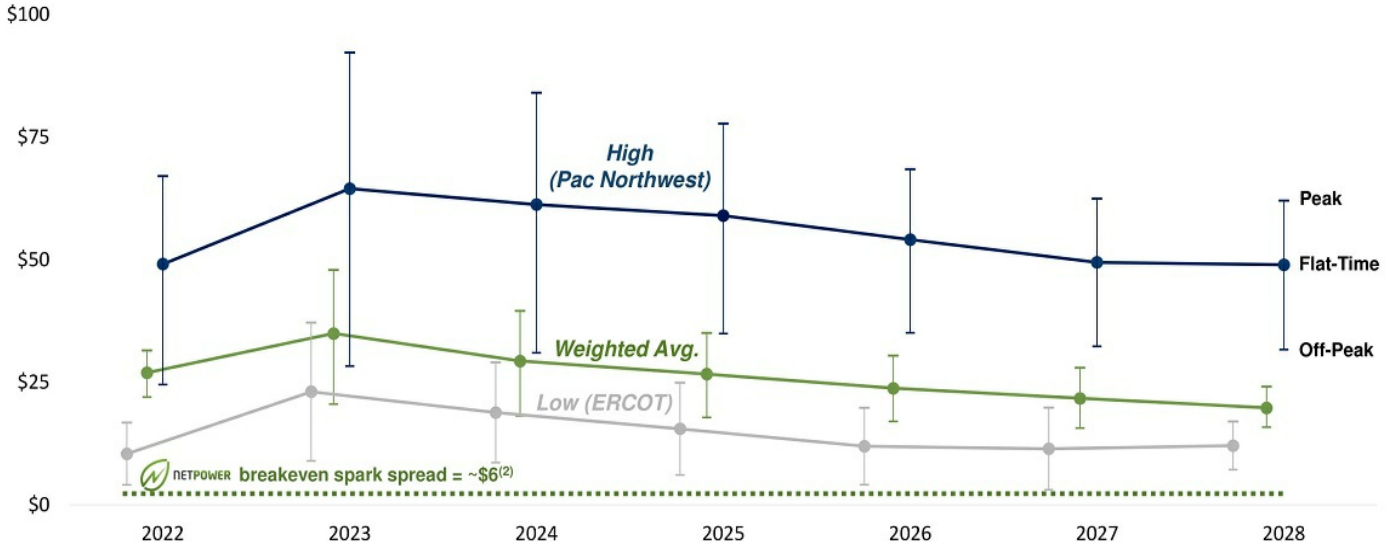
US Natural Gas Production vs. US Methane Emissions [2]



1. Project Canary.
2. Emissions from EPA. Natural gas production from EIA. RSG production from Enverus.

Reference: Spark Spreads

US Spark Spread Futures ($/MWh) [1]



1. Per Guggenheim Securities equity research as of 11/18/22.
2. Spark spread required for Gen 2 plant with generic site location to generate a 10% return at $4.50 gas.

RONI's Independent Directors are Engineers and Entrepreneurs

Directors' skill-set and experience in the oil and gas industry are well-suited to the NET Power opportunity

Jide Famuagun
Director

- Founder & CEO of Alpha Capital Partners, a vertically integrated private equity real estate firm
- Vice President of Production at Rice Energy, responsible for production engineering, operations, flowback and well workovers, facilities engineering and construction, automation and SCADA, produced water recycling, and gas control and measurement groups
- Early adopter of automation and machine learning within the energy industry automating onsite operations across Rice Energy's operating footprint to drive performance and operating cost efficiency
- Engineering and executive roles across energy, recycling, and international trade, conducting business in over 30 countries

James Lytal
Director

- Senior Advisor for Global Infrastructure Partners (a leading global, independent infrastructure investor)
- President of Leviathan Gas Pipeline Partners, which became El Paso Energy Partners, and then Gulfterra Energy Partners
- Executive VP with Enterprise Products after Enterprise / Gulfterra merger
- Diverse midstream experience related to M&A, project and business development, and partnership formation
- Served on five midstream boards with Compensation, Nomination & Governance, Audit, and Conflicts Committee experience
- Former board of Rice Midstream Partners and current board of Archrock, Inc., a public midstream company

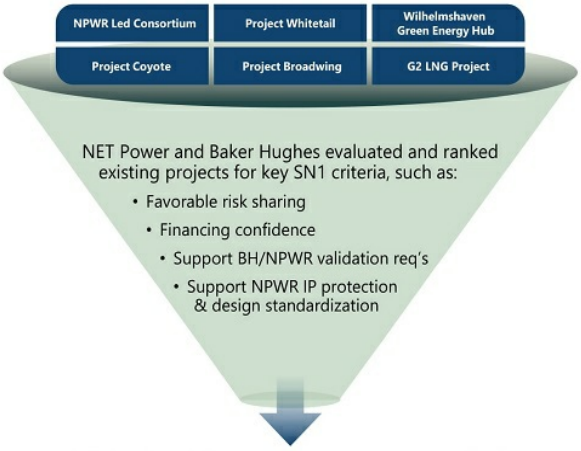
Carrie Fox
Director

- Chief Financial Officer of Driltek Inc., a privately held global onshore and offshore upstream operations and decommissioning company
- Currently serves on the board of directors for Civitas Resources, a publicly listed E&P operator
- Founder of Cygnet Resources, built to generate alternative investment opportunities by sustainably operating and transitioning undervalued real property assets
- Former Vice President of Business Development of California Resources Corporation
- Former Reservoir Management Team Leader, Manager of California State Governmental Affairs, and Reservoir and Production Engineer for Occidental Petroleum

Appendix – Project Details

Serial Number 1 (SN1) Strategy

SN1 Selection Process



NPWR-Led Consortium Selected for SN1

- Project sponsored by a NPWR-led consortium at an Oxy hosted site near Odessa, TX
- Leverage owners for flexible power and CO_2 offtake commercial structure; O&M services
- Enables strong alignment and potential support from the DOE

Note: "SN1" definition: First commercial utility-scale (300 MWe Class) plant, and validation leader for the Gen 1 configuration.

SN1 Deployment Strategy

- NET Power led project in alignment with Baker Hughes Joint Development Program
- Pre-qualify and select strategic EPC partner for SN1 and parallel standard NPWR product design
- Front-End Engineering Design ("FEED") execution targeted Q1 2023
- Leveraging multiple avenues of DOE support
- Proceeds above $200mm from SPAC deal will be utilized to advance and support SN1
  - Can take multiple forms (e.g., project equity, warranties, etc.)

Gen 1 and Pipeline Development

- Mature and advance Gen 1 projects in close succession behind SN1
- Gen 1 FEED execution and potential government support
- Use of any remaining SPAC proceeds primarily to ensure success of early adopter projects
- Execute broader go-to-market strategy to build out pipeline and advance follow-on projects

Project Whitetail

Project Partners and Highlights

WHITETAIL CLEAN ENERGY sembcorp 8RIVERS

- **300 MWe Class NET Power plant (local O_2 supply; no integrated ASU)** to be located at multi-occupancy industrial facility with existing infrastructure that supports facility's needs
- Access to world-class geologic CO_2 storage in North Sea
- Project shortlisted for negotiation of government sponsored Dispatchable Power Agreement (similar to previous Contract for Difference Program)
- Project is expected to create 2,000 jobs during peak construction and 200 jobs (indirect and direct) during operations

Project Location

"The project is a 'real game-changer' and a significant step forward in the UK's fight against climate change and supported efforts to revitalize this key industrial heartland."

– Anne-Marie Trevelyan, Energy Minister

Timeline and Key Milestones

Sources: Company website, press releases, and engagement with NET Power.

Wilhelmshaven Green Energy Hub

Project Partners and Highlights

- **300 MWe Class NET Power plant** developed by Tree Energy Solutions ("TES"), in partnership with Engie, in Wilhelmshaven, Germany
- Headquartered in Belgium, TES is a world-scale green hydrogen company with a mission to deliver on a net-zero future by decarbonizing the energy chain
- TES is developing a green energy hub in the German port of Wilhelmshaven, which when fully operational is expected to produce 250 TWh of green gas and 5.5 million tonnes of H_2 on an annual basis, in addition to exporting 62 million tonnes of CO_2 each year
- Upon completion of the Wilhelmshaven hub, TES's strategy is to develop similar hubs in other European ports to offer affordable green hydrogen, green gas and green power in volumes that will significantly contribute to the decarbonization of global energy markets
- TES is notably **cooperating closely with NET Power** in its effort to offer green power on-demand and independent from the intermittency of European solar and wind power production

Project Location

Wilhelmshaven, Germany

"It is like Tesla has been disrupting the old way of making and thinking about automobiles, we want TES to be disrupting the old way of thinking about energy."

– Marco Alverà, CEO of Tree Energy Solutions

Timeline and Key Milestones

Announced open season for Wilhelmshaven hub	Import terminal included as a "Priority Project" in the German Government Acceleration Law	€65M from E.ON, HSBC, UniCredit and Zodiac Maritime to accelerate the development	Target FEED Start
April 2022	May 2022	July 2022	2023

Sources: Company website, press releases, and engagement with NET Power.

Project Coyote

Project Partners and Highlights

- **300 MWe Class NET Power plant to be located on a brownfield site on the southwestern portion of the Southern Ute Indian Reservation**
- Developed by the Southern Ute Indian Tribe Growth Fund, Aka Energy Group, and 8 Rivers
- The Southern Ute Indian Tribe and its associated business entities operate in the U.S. and the Gulf of Mexico and are active in energy, real estate, private equity, and utilities
- The project is expected to bring in hundreds of millions of dollars in investment to build the plant, and create over 1,000 direct and indirect jobs during peak construction

Project Location

Southern Ute Indian Reservation, Colorado

"Development of one of the world's first zero-emission and water neutral power plants will lead to economic development and job growth while accelerating our transition to 100% clean electricity...my Administration stands ready to support next steps in the Coyote Clean Power Project."

– Jared Polis, CO Governor

Timeline and Key Milestones

Project announcement	Filed interconnection application with the Western Area Power Administration	Target FEED Start
April 2021	February 2022	2023

Sources: Company website, press releases, and engagement with NET Power.

Project Broadwing

Project Partners and Highlights

- **300 MWe Class NET Power plant to be located adjacent to Archer Daniels Midland's processing complex in Decatur, IL**
- Leverages an existing, on-site Class VI carbon storage well
- Plant is part of the Broadwing Clean Energy Complex, which would represent $500MM+ of investment into Central Illinois
- Development of the Complex is expected to create over 1,000 direct and indirect jobs during peak project construction

Project Location

"Carbon-free power and industrial plants will be essential to achieving society's net-zero ambitions and providing the scale to enable the transition to a clean energy future. We see an unprecedented market opportunity for high-impact clean technologies and projects to globally advance net-zero carbon emissions...."

- Alfredo Mattera, Co-Chief Investment Officer and Founding Partner of Warwick Capital Partners

Timeline and Key Milestones

Filed MISO Interconnection Application	Project Announcement	Target FEED Start
June 2020	April 2021	2023

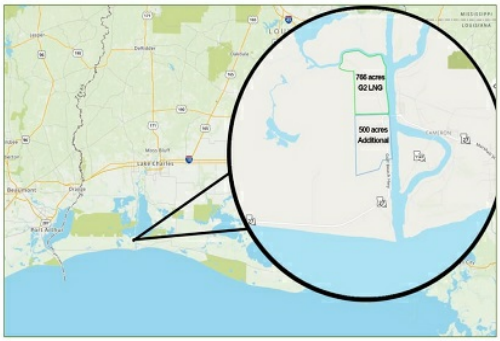
Sources: Company website, press releases, and engagement with NET Power.

G2 NET-Zero

Project Partners and Highlights

- **300 MWe Class NET Power plant to be located in the G2 Energy Export Complex**
- The Complex is an $11B facility which is being designed to profitably generate responsible electricity and a variety of affordable products to meet the growing world demand for more energy resources with less carbon
- Located across 1,200 acres in southwestern Louisiana, the Complex is being designed to process, produce and sell 13 MMtpa (~1.7 Bcf/d) of low-priced Net-Zero LNG from the nearby natural gas producing reservoir

Project Location



"G2's commitment to net-zero greenhouse emissions from production, to processing, to liquefaction—coupled with the range of net-zero products and electricity from the G2 Complex—will be key differentiators in today's global marketplace."

– Ernest J. Moniz, Former United States Secretary of Energy

Timeline and Key Milestones

Project Launch	Completed Feasibility Study	Target FEED Start
2020	2020	2023

Sources: Company website, press releases, and engagement with NET Power.

Risk Factors (1/3)

Risks Related to Our Financial Position and Need for Additional Capital

•We have incurred significant losses since inception and we anticipate that we will continue to incur losses in the future, and we may not be able to achieve or maintain profitability.
•We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
•Our ability to utilize our net operating loss and tax credit carryforwards to offset future taxable income may be subject to certain limitations.
•There is doubt about our ability to continue as a going concern, and we may require additional future funding to continue as a going concern if the transactions contemplated herein are not completed. If we are unable to obtain sufficient funding on a timely basis and on acceptable terms and continue as a going concern, we may be required to significantly curtail, delay or discontinue one or more of our research or development programs or the commercialization of any product candidates or to otherwise reduce or discontinue our operations. In general, we may be unable to expand our operations or otherwise capitalize on business opportunities, and defend against and prosecute litigation necessary to commercialize our product candidates as desired, which could materially affect our business, financial condition and results of operations. If we are ultimately unable to continue as a going concern, we may have to take actions such as selling assets, restructuring, or seeking bankruptcy protection, and our shareholders may lose all or a part of their investment.
•Our business plan of developing our Serial Number 1 power plant technology is capital-intensive, and we may not be able to raise additional capital on attractive terms, if at all, which could be dilutive to shareholders. If we require additional capital and cannot raise additional capital when needed or on attractive terms, our operations and prospects could be materially and adversely affected.

Risks Related to Our Business and Our Industry

•We face significant barriers in our attempts to deploy our technology and may not be able to successfully develop our technology. If we cannot successfully overcome those barriers, it could adversely impact our business and operations.
•The technology we are developing will rely on complex machinery for its operations and deployment involves a significant degree of risk and uncertainty in terms of operational performance and costs. If there are any delays in the development and manufacturing of turboexpanders, heat exchangers and other implementing technology by our partners or third party suppliers it may adversely impact our business and financial condition.
•We, our licensees, or our partners may not be able to establish supply relationships for necessary components or may be required to pay costs for components that are higher than anticipated, which could delay the deployment of our technology and negatively impact our business.
•Our deployment plans rely on the development and supply of turbo machinery and process equipment by BH pursuant to a joint development arrangement. BH or ourselves may not be able to commercialize technology developed under their joint development relationship. If BH fails to commercialize such equipment, or such equipment fails to perform as expected, our ability to develop, market, and license our technology could be harmed.
•Our commercialization strategy relies heavily on our relationship with BH, OXY and other strategic investors and partners, who may have interests that diverge from ours and who may not be easily replaced if our relationships terminate, which could adversely impact our business and financial condition.
•Our partners have not yet completed development of and finalized schedules for delivery of key process equipment to customers, and any setbacks we may experience during our first commercial delivery planned for 2026 and other demonstration and commercial missions could have material adverse effects on our business, financial condition and results of operation, and could harm our reputation.
•Lack of availability or increased costs of component raw materials may affect manufacturing processes for plant equipment and increase our overall costs or those of our licensees.
•Our processes are reliant on certain supply, including natural gas, and the profitability of our processes will be dependent on the price of such supply. The increased cost of natural gas and other raw materials, in isolation or relative to other energy sources, may adversely affect the potential profitability and cost effectiveness of our processes.
•Manufacturing and transportation of key equipment may be dependent on open global supply chains. Supply chain issues could negatively impact deployment schedules.
•Suppliers of key equipment to our customers may not be able to scale to the production levels necessary to meet the anticipated growth in demand for our technology, which could negatively impact our business and financial plan.
•Failure to ensure cost competitiveness by effectively incorporating updates to the design, construction, and operations of the NET Power Process plants could reduce the marketability of the NET Power Process plant design and may negatively impact deployment schedules.
•Manufacturing and construction issues not identified prior to design finalization, long-lead procurement, and/or module fabrication could potentially be realized during production, fabrication, or construction and may impact plant deployment cost and schedule, which could adversely impact our business.
•Our La Porte, Texas facilities and operations could be damaged or adversely affected as a result of natural disasters and other catastrophic events, which would negatively impact our ability to develop key process equipment and technologies within our anticipated timeline and budget.
•Our test facility has not overcome all power loads so as to provide net positive power delivery to the commercial grid during its operation. If initial commercial plants using the NET Power Process are unable to efficiently provide a net power output to the commercial grid, it will negatively impact our business.
•We may encounter difficulty in attracting licensees prior to the deployment of an initial full scale commercial plant. If we cannot successfully overcome the barriers to deploying a first full-scale plant, our business will be negatively impacted and could fail.
•We expect a consortium led by NET Power to undertake the first commercial plant deployment (referred to as "Serial Number 1") to establish our technology. Such a deployment will require a significant capital expenditure and depending on availability of capital, including grants, could require a substantial capital investment from us and our partners. If we cannot establish a first commercial scale plant, our business could fail.
•Our future growth and success depend on our ability to license to customers and their ability to secure suitable sites. We have not yet entered into a binding contract with a customer to license the NET Power Process, and we may not be able to do so.
•We may not be able to accurately estimate the future demand for our technology, which could result in a variety of inefficiencies in our business and hinder our ability to generate revenue. If we fail to accurately predict market demand, we could incur additional costs or experience delays, adversely impacting our business and financial condition.
•We are highly dependent on our senior management team, key employees and other highly skilled personnel, and if we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy and our ability to compete may be harmed.
•From time to time, we may be involved in legal proceedings and commercial, contractual or intellectual property disputes, which could have an adverse impact on our profitability and consolidated financial position.
•We may become subject to product liability claims, which could harm our financial condition and liquidity.

Risk Factors (2/3)

•Despite implementing and maintaining industry standard security measures and controls, the website, systems, and data we maintain may be subject to intentional disruption, other security incidents, or alleged violations of laws, regulations, or other obligations relating to data handling that could result in liability and adversely impact our reputation and future sales.
•Our insurance coverage may not be adequate to protect from all business risks, adversely impacting our business and financial condition.
•COVID-19 and any future widespread public health crisis could negatively affect various aspects of our business, make it more difficult for us to meet our obligations to our customers and result in reduced demand for our products and services.
•Any financial or economic crisis, or perceived threat of such a crisis, including a significant decrease in consumer confidence, may materially and adversely affect our business, financial condition, and results of operations.
•Our commercialization strategy relies heavily on our contractual relationship with BH. Pursuant to a joint development arrangement with BH, BH may terminate this arrangement in the event of a change of control. A change of control under this arrangement may occur in the future. Additionally, certain arrangements that we have with BH allow for the termination of the particular agreement by BH as a result of circumstances that are either solely or partially under the control of BH. We may not be able to replace this strategic partnership if our relationships terminate, which could adversely impact our business and financial condition.
•We, and our licensees and partners, may be unable to adequately control the costs associated with the development and deployment of our technology.

Risks Related to NET Power's Market

•The energy market continues to evolve, is highly competitive, and we may not be successful in competing in this industry or establishing and maintaining confidence in our long-term business prospects among current and future partners and customers. The development and adoption of competing technology could materially and adversely affect our ability to license our technology.
•The market for power plants implementing the NET Power Process is not yet established and there is limited infrastructure to efficiently transport and store CO_2. If the market for power plants implementing the NET Power Process does not achieve the growth potential we expect or grows more slowly than expected, it could materially and adversely affect our business.
•The cost of electricity generated from NET Power Process may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business.

Risks Related to the Business Combination

•In 2022, there has been a precipitous drop in the market values of growth-oriented companies like NET Power. In recent months, inflationary pressures, increases in interest rates and other adverse economic and market forces have contributed to these drops in market value. Such downward pressures may result in high redemptions by SPAC shareholders. If there are substantial redemptions, there will be a lower float of our common stock outstanding after the business combination, which may cause further volatility in the price of our securities after the business combination and adversely impact our ability to secure financing following the closing of the business combination.
•As with most SPAC initial public offerings in recent years, RONI issued shares for $10.00 per share upon the closing of its initial public offering. As with other SPACs, the $10.00 per share price reflected each share having a one-time right to redeem such share for a pro rata portion of the proceeds held in the trust account equal to approximately $10.00 per share in connection with the closing of the business combination. Following closing of the business combination, the shares outstanding will no longer have any such redemption right and will be solely dependent upon the fundamental value of the combined company, which, like the securities of other companies formed through SPAC mergers in recent years, may be significantly less than $10.00 per share.

Risks Related to Government Regulation

•Our business relies on the deployment of power plants that are subject to a wide variety of extensive and evolving government laws and regulations, including environmental laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.
•Our customers must obtain regulatory approvals and permits before they construct power plants using our technology and approvals may be denied or delayed.
•Unfavorable changes in laws, regulations, and policies in countries in which we seek to license our technology, or our, or our partners or project developers', failures to secure timely government authorizations under laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations.
•Changes in laws and regulations and electric market rules and protocols regarding the requirements for interconnection to the electric transmission grid and the commercial operation of our customers' power generation projects could affect the cost, timing and economic results of conducting our operations.
•We, and our potential licensees, may encounter substantial delays in the design, manufacture, regulatory approval, and launch of power plants, which could prevent us and our licensees from commercializing and deploying our technology on a timely basis, if at all.
•Our customers are subject to environmental, health and safety laws and regulations to include, if applicable, remediation matters which could adversely affect our business, results of operation and reputation.
•We and our customers operate in a politically sensitive environment, and the public perception of fossil fuel derived energy can affect our customers and us. Our future growth and success are dependent upon consumers' willingness to develop natural gas-fueled power generation facilities.
•The demand for our business may be curtailed by government or prospective licensees failing to consider hydrocarbon-based power as "clean," even when paired with energy transition technology such as carbon capture, use, storage and sequestration, thereby reducing our expected growth.
•We are subject to increasing regulatory scrutiny and potential enforcement regarding the energy transition, to include deployment of low-emissions technology and claims we or our licensees may make regarding the same, which could adversely affect our business, reputation, and operations.
•The ability to license and deploy natural gas power plants may be limited due to conflict, war, or other political disagreements between gas producing nations and potential customers, which may adversely impact our business plan.
•We are, or will be, subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions and similar laws, and non-compliance with such laws can subject us to administrative, civil and criminal fines and penalties, collateral consequences, remedial measures and legal expenses, all of which could adversely affect our business, results of operations, financial condition and reputation.
•Changes in tax laws, incentives, or regulations may increase tax uncertainty and adversely affect results of our operations and our effective tax rate.
•Any potential changes or reductions in available government incentives promoting greenhouse gas emissions projects, such as the Inflation Reduction Act's financial assistance program funding installation of zero-emission technology, may adversely affect our ability to grow our business.

Risk Factors (3/3)

Risks Related to Intellectual Property

•We are developing NET Power-owned intellectual property, but we rely heavily on the intellectual property we have in-licensed which is core to the NET Power Process. The ability to protect these patents, patent applications and other proprietary rights may be challenged or may be faced with our inability or failure to obtain, maintain, protect, defend and enforce, exposing us to possible material adverse impacts on our business, competitive position and operating results.

•We may lose our rights to some or all of the core intellectual property that is in-licensed by way of either the licensor not paying renewal fees or maintenance fees, or third parties challenging the validity of the intellectual property, thereby resulting in competitors easily entering into the same market and decreasing the revenue that we receive from our customers, and may adversely affect our ability to develop, market and license our technology.

•We, and our partners, licensees, and critical equipment suppliers may need to defend ourselves against intellectual property infringement claims which may negatively impact market demand for our process licenses. Further, defending against intellectual property claims can be time-consuming, incur substantial financial costs, and divert our resources away from our business efforts, regardless of the outcome of these claims.

•Third parties may successfully challenge or invalidate our rights or ability to use in-licensed intellectual property that is core to the NET Power Process.

•The unauthorized infringement, misappropriation, dilution or other violation of our intellectual property rights could diminish the value of our services, brands or goodwill and cause a decline in our revenue.

•Our patent applications may not result in issued patents and our patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have a material adverse effect on our ability to prevent others from interfering with commercialization of our technology.

•We maintain certain technology as trade secret and others could independently develop competing or similar technologies, allowing others to develop plants without our license if our other intellectual property rights are insufficient to prevent such unlicensed development and deployment of plants.

•A number of foreign countries do not protect intellectual property rights to the same extent as the United States. Therefore, our intellectual property rights may not be as strong or as easily enforced outside of the United States and efforts to protect against the infringement, misappropriation or unauthorized use of our intellectual property rights, technology and other proprietary rights may be difficult and costly outside of the United States. Furthermore, legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain and any changes in, or unexpected interpretations of, intellectual property laws may compromise our ability to enforce our patent rights, trade secrets and other intellectual property rights.

•Despite conducting competitive analyses, we, or our partners or licensees, may not identify relevant third-party patents or may incorrectly interpret the relevance, scope or expiration of a third-party patent, which may adversely affect our ability to develop, market and license our technology.

•We may be subject to claims of ownership and other rights to our patents and other intellectual property by third parties, which may adversely affect our ability to develop, market and license our technology.

•The information technology systems and data that we maintain may be subject to intentional or inadvertent disruption, other security incidents, or alleged violations of laws, regulations or other obligations relating to data handling that could result in regulatory investigations or actions, litigation, fines and penalties, disruptions of our business operations, reputational harm, loss of revenue or profits, loss of customers or sales and other adverse business consequences.

Exhibit 99.3

Rice Acquisition Corp II (NYSE: RONI)

Business Combination with NET Power

Investor Call Transcript

December 14, 2022

Legend:

RONI = Rice Acquisition Corp II

NPWR = NET Power LLC

Speakers:

Daniel Rice IV: Board Member, RONI and incoming Chief Executive Officer, NPWR

Ron DeGregorio: current Chief Executive Officer, NPWR

Kyle Derham: Chief Executive Officer, RONI and incoming Board Member, NPWR

Brock Forrest: Chief Technology Officer, NPWR

Akash Patel: Chief Financial Officer, NPWR

Brian Allen: President and Chief Operating Officer, NPWR

Daniel Rice IV: Board Member, RONI and incoming Chief Executive Officer, NPWR

Hello and welcome to the RONI and NET Power roadshow presentation.

Before we get started, please review the disclaimers and risk factors included in the investor presentation.

I would like to remind you that statements we make during this call contain forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties. Any statement that refers to expectations, projections or characterizations of future events, including financial projections, the anticipated benefits of the proposed transaction or future market conditions, is a forward looking statement. NET Power's actual future results could differ materially from those expressed in these forward looking statements for any reason, including those set forth in our investor presentation. RONI and NET Power do not assume any obligation to update any such forward looking statements. Please also note that the past performance or market information is not a guarantee of future results.

During this call, we will discuss certain non-GAAP financial measures, such as EBITDA. We believe non-GAAP disclosures enable investors to better understand the

company's prospects. Please refer to the investor presentation for more information regarding our usage of non-GAAP financial measures.

In connection with the proposed transaction, RONI intends to file with the SEC a registration statement, which will include a prospectus and proxy statement relating to our shareholder meeting to vote on the proposed transaction. The registration statement will contain important information about the proposed transaction and related matters.

Starting on slide 5: I'm Danny Rice and with me today from the Rice side is our CEO Kyle Derham, and from NET Power we have Ron DeGregorio, Brian Allen, Akash Patel, and Brock Forrest. These are some of the smartest guys we've met in this space, and I'm really excited for them to share their story and explain the technology in some detail.

But first Kyle and I will share our investment thesis, which is summarized on slides 7 through 10 and each part of the thesis has been assigned a number, 1 through 10, which corresponds to additional detail provided further in the slide deck.

Before covering the points on this page, a bit of background:

Rice Acquisition Corp II, which goes by the ticker RONI, is the Rice family's second energy transition SPAC. Our first SPAC, Rice Acquisition Corp I, acquired the leading renewable gas developer Archaea Energy, which has been a resounding success for our PIPE investors, generating a 2.6x ROI. We executed that transaction in a challenging market backdrop, upsizing our PIPE due to strong investor receptivity to the company and our thesis.

Shortly after announcing the Archaea merger, we IPO'd RONI in June 2021 with a clear strategy to find a business that can scale clean, firm power generation. We've evaluated dozens of very promising businesses in these sectors with many counterparties wishing to engage with us on a bi-lateral basis, but NET Power is clearly the best opportunity we've seen.

So onto the points on the page:

First, the Transaction. Today, we're combining RONI with NET Power at $1.5bn EV. We are such big believers that the Rice family will be investing $100 million into the transaction, the single largest check we've ever written. Also, NET Power's largest investor, Occidental Petroleum, will be committing $100 million to the PIPE. OXY and the other owners including Constellation, Baker Hughes and 8 RIVERS are committed to bringing this technology to market in the coming years, which we will speak to later in the presentation.

Point two, the opportunity here is the world wants to electrify all areas of the economy and they want that electricity to be reliable, low-cost and clean, which we call the energy trifecta. The world is beginning to see you can't achieve the trifecta with just wind and solar: you need low-cost, firm power.

Point 3, Why natural gas? In the U.S., we've nearly doubled supply in the last 15 years of natural gas and have over 75 years' worth of it in some of the most responsibly produced and lowest-cost gas reserves in the world. Today we're using gas to displace coal fired power generation in the U.S. and abroad which is meaningfully lowering global emissions.

But here's the challenge: With this growth in gas supply comes growth in gas emissions which recently surpassed U.S. coal emissions. And in order for natural gas to have a permanent role in a clean energy future, policy makers have made it clear that the industry needs to develop ways to rapidly decarbonize natural gas. Unfortunately, the challenge is that traditional carbon capture for gas plants is very expensive and inefficient and clean hydrogen options have significant cost and logistical challenges. Even the new incentives recently passed into law aren't high enough to make economic sense.

So what's the solution? We believe it's NET Power, and the key is their patented oxy-combustion process that utilizes super-critical CO_2 to produce carbon-free electricity. Each utility scale plant combines 50 million cubic feet per day of natural gas with pure oxygen to produce 300 megawatts of electricity along with water and 820,000 tons per year of pure CO_2 that is ready for transportation and permanent storage. And thanks to the recently passed Inflation Reduction Act, a NET Power plant has much lower levelized cost of electricity than CO_2 emitting gas and coal plants. NET Power's technology enables the U.S. energy industry to take a leading role in reducing global emissions by expanding domestic and global access to low-cost, reliable, and clean energy.

So to summarize this page, we've evaluated dozens of technologies and promising ideas in this sector, and we think the combination of natural gas + NET power is the most impactful decarbonization opportunity and happens to be an excellent investment proposition as well. I'd like NET Power's CEO, Ron DeGregorio, to briefly introduce the company and the technology.

Ron DeGregorio: Current Chief Executive Officer, NPWR

Thanks, Danny and thanks everyone for your interest in NET Power. I spent most of my 40-year career in power generation building and operating large-scale power plants. I was previously the President of Exelon Power which was the predecessor company to Constellation, one of our current owners. I've been part of the NET Power story since 2014, serving as Constellation's board representative from 2014 through 2021. I stepped into the CEO role from the Board in February of 2021 to finalize technology demonstration, to help to secure Baker Hughes as a key partner and OEM provider, and to position the company for this capital raise.

Flipping to slide 8: I took on this role because I truly believe that if you can use natural gas to reliably generate electricity, while capturing all emissions, I want to repeat that, if you can use natural gas to reliably generate electricity, while capturing all emissions, you can change the world. I believe NET Power is on the cusp of achieving this vision and I couldn't be prouder of this team and to have played a role in progressing the company to this point.

On slide 9, I'll provide a brief overview of the company. We were founded in 2010 and have methodically and deliberately progressed the technology from a theoretical concept to reality in the last 10-plus years with the expertise of our talented employees and world-class investors, Occidental, Constellation, Baker Hughes and 8 RIVERS.

Our shareholders collectively represent nearly $150bn of market cap and each have and will play a critical role in commercializing this technology.

Baker Hughes, experts in turbomachinery, invested in NET Power earlier this year but more importantly established an equipment partnership with us that we will speak to later in the presentation.

Occidental is our largest shareholder and is one of the most experienced operators in CO_2 transportation and sequestration. Moreover, Oxy Low Carbon Ventures is dedicated to advancing leading-edge, low-carbon technologies that offer practical business solutions.

Constellation is the largest operator of clean baseload power generation in the United States. They know how to develop, build and operate power plants and currently provide operational services at NET Power's La Porte demonstration facility in Texas.

Lastly, 8 RIVERS invented the underlying NET Power technology and has made significant strides in progressing multiple projects worldwide that leverage the underlying NET Power technology.

New investors will benefit from this level of strategic engagement.

And NET Power's focus since inception has been to credibly prove and demonstrate the capability of this technology with certainty as we look to commercialization. We can now confidently say that we have validated the technology and are working expeditiously with Baker Hughes to develop and bring to market our reliable, affordable and clean utility-scale product.

There are multiple NET Power projects under development today, which target kick-off of front-end engineering and design in 2023 and target commercial operations COD in the 2026 to 2027 timeframe.

As an industry veteran, I know what it takes for our future customers to develop new power generation and we have designed our commercialization pathway and our company strategy around making those purchasing decisions now as easy as possible.

This transaction with Rice is a logical next step for our company. I believe Rice is the "perfect fit" strategic partner, and I am excited to hand the reigns to Danny to lead the Company going forward in the CEO role. I am excited for and fully supportive of this transaction. Now back over to you, Danny. Thank you.

Daniel Rice IV: Board Member, RONI and incoming Chief Executive Officer, NPWR

Hey, thanks Ron. Moving over to slide 10 to walk through the investment opportunity in a little bit more detail.

So starting with the business model at the top of the page, because the addressable market is so large, NET Power can keep it simple and straightforward with an asset-light, licensing-based revenue model. These licenses are expected to generate a fee stream of approximately $65mm of PV10 per utility-scale plant, most of which is received by the time the plant is commissioned. For investors, you can multiply $65mm by the expected addressable market to understand future value potential. 10 plants are worth $650mm, 20 plants are worth $1.3 billion, etc.

Next, in terms of Market Impact, one of our primary use cases is replacing existing baseload capacity that is expected to be retired over the coming decades. This equates to over 1,000 NET Power plants in the U.S. alone, and over 15,000 NET Power plants when including global baseload retirements and expected electrification demand growth. As a provider of clean, firm, low-cost electricity, we believe NET Power's technology can credibly address most of this market. Replacing all global coal and natural gas fired power generation would reduce CO_2 emissions by 14 billion tons per year, or over 25% of total global emissions. This is one of the many reasons why we're really excited about NET Power: it has the potential to be the single most impactful solution to curbing global emissions.

Turning to commercialization, NET Power has taken a very measured and methodical approach towards proving the technology. In November of 2021, NET Power's demonstration plant in La Porte, Texas, synchronized to the grid and increased operational run-time to over 1,500 hours to further validate the technology. On the heels of that success, the company signed up Baker Hughes to design and build turboexpanders and other critical plant equipment. So with Baker Hughes signed up, the company is planning to leverage the resources of its owners group to develop its first utility scale plant, referred to as Serial Number 1, with operations beginning in 2026. A further boost to the company's momentum was the recent passing of the Inflation Reduction Act, which increases the 45Q price for CO_2 capture and storage to $85/ton and materially increases the NET Power value proposition for our future customers. Moreover, the IRA sends a very strong signal to NET Power's prospective customer base that carbon capture will have long-term support in the United States.

In terms of the value proposition, we are thrilled to bring this opportunity to new investors at a pro forma enterprise value of $1.5bn. This compares quite favorably to public competitors and is billions of dollars below our internal, bottoms-up risked valuation analysis. We expect rapid adoption of NET Power's technology through its capital-light, licensing business model which would drive substantial EBITDA generation and value creation. We provide scenarios on slide 34 for illustrative purposes.

And lastly on SPAC rationale, we believe combining NET Power with the Rice Team's expertise in natural gas and public markets will ultimately accelerate project

development and TAM capture. As I mentioned previously, the Rice Family is putting real skin in the game with a $100mm investment, but our commitment goes beyond that as well, as I will be stepping into the role as Chief Executive Officer at close of the transaction. I think my experience is well-suited for this opportunity. One of the primary reasons we are such believers in NET Power's technology is its ability to transform natural gas into carbon free energy. As many of you know, my brothers and I have built and helped scale multiple businesses in the natural gas sector including Rice Energy, Rice Midstream Partners, EQT Corporation, which is the nation's largest natural gas producer, and Archaea Energy, which is the world's largest renewable natural gas producer. We know natural gas and all parts of the value chain, but most importantly, we understand the critical role that U.S. gas serves domestically and abroad; we believe NET Power could be the world's most important clean energy solution and I have a deep sense of responsibility to help in any way possible to deliver it to the world, and I couldn't be more thankful to Ron and the NET Power board for this opportunity. I'm excited to get to work and help change the world.

Kyle Derham: Chief Executive Officer, RONI and incoming Board Member, NPWR

Thanks Danny. Slide 12 summarizes the key components of the transaction.

On the left-hand side of the page, we show the sources and uses. RONI is merging with NET Power at a $1.4bn pre-money valuation. NET Power's shareholders are rolling 100% of their equity and we have raised $235mm investment commitments to date, so assuming 0% redemptions we expect to deliver approximately $535mm of cash to the balance sheet at close.

As Danny mentioned, the Rice Family is committing $100mm to the transaction. OXY, NET Power's largest investor, will be investing $100mm in the PIPE. 8 RIVERS, Constellation and new investors are investing a total of $35mm.

We expect $200mm will fund NET Power's business plan through commercialization and any additional cash raised will go towards accelerating project development.

We break down ownership on the bottom right side of the page. Pro forma for the transaction, the existing NET Power equity holders are expected to own approximately 70% of the Company. The Rice family and RONI sponsor will collectively own 8%. And note that RONI restructured the sponsor promote to further align interests with new investors. 12% of RONI's sponsor shares were forfeited, 30% are at-risk to fundraising goals and share price vesting at 20 to 60% premiums to the current share price and another 18% are subject to a 3-year lock-up.

Slides 13 through 18 provide more details on our underlying investment thesis and I would encourage you to read through them as they provide the foundation for why we are such big believers in NET Power, but I'd like to skip ahead to slide 19 before turning it back over to the NET Power team.

The chart on slide 19 is from the United Nations and shows the carbon intensity of various power generation technologies measured in grams of CO_2 equivalents per kilowatt hour of energy produced. This is a key metric and can be measured at the technology level or grid level. As you might expect coal fired power generation, shown on the far-left hand size of the graph, is the most emissions intensive technology in the world. As we illustrate in the preceding slides, natural gas has grown into the largest source of power generation in the U.S., largely due to its lower cost structure and lower emissions profile which you can see on this graph just to the right of coal. In fact, 60% of U.S. CO_2 emissions reductions is due to coal to natural gas switching. This serves as an excellent case study for how a low emissions, low-cost technology can rapidly disrupt the power sector.

You'll see that we have added our internal calculation of NET Power's carbon intensity which is a true life-cycle emissions figure, inclusive of assumed methane leaks along the supply chain. NET Power with a mid-point carbon intensity of approximately 60 is a 90% reduction as compared to combined cycle natural gas power plants and is generally in-line with wind and solar when adjustments are made to include the emissions intensity of battery systems that are deployed to help balance the intermittency of those resources

The takeaway from this chart is that NET Power delivers a step-change reduction in carbon intensity relative to that of traditional gas generation and as you'll see in a few slides, can be delivered to the grid at a much lower cost too, all while leveraging much of the natural gas infrastructure in place today. This is why we ultimately believe NET Power can be a disruptive technology and with that, I'd like to now turn it over to Brock, NET Power's CTO, to walk through how that technology works.

Brock Forrest: Chief Technology Officer, NPWR

Thanks, Kyle. I've been developing this technology for 10-years now and on slide 20, I will walk you through how it works.

In general, it works very similarly to traditional gas and steam turbine power plants which allows us to borrow from decades of data, engineering and best practices to quickly move our technology from conceptual design to commercial-readiness.

Using the graphic on the bottom of the page, starting on the bottom left, our process starts with commercially available air separation unit which separates air into its constituents of oxygen, argon and nitrogen. The argon and nitrogen can be sold as clean industrial gasses or vented innocuously as they are not greenhouse gases. Then, the oxygen is mixed with natural gas and combusted – this is known as oxy-combustion – to create a stream of supercritical CO_2 and water vapor and no other waste gasses. This high-pressure CO_2 moves to a specialized turboexpander to generate electricity. The CO_2 moves through a heat exchanger to cool, and water is removed from the CO_2 mix. CO_2 is recirculated back through the heat-exchanger to re-start the process and a portion of the CO_2 is syphoned off and exported from the facility at the required purity and pressure to be either utilized for a commercial purpose or permanently sequestered.

Initially, our Generation 1 design is expected to have plant efficiencies of approximately 50%, but with a higher firing temperature, our Generation 2 design is expected to achieve efficiencies over 60%, in-line with combined cycle natural gas plants. These efficiencies are driven by using super critical CO_2, an extremely energy dense resource, as the working fluid.

On slide 21, we highlight why our process is far more efficient, lower-cost and ultimately less carbon intensive relative to traditional forms of carbon capture. On the top half of the page, you'll see our illustration of a traditional system. Air is mixed with natural gas to generate electricity, with the exhaust raising steam to drive a bottoming steam cycle. Together, this facility is known as a combined cycle. The exhaust emissions from this configuration contain only 5% CO_2. Low concentrations make it incredibly expensive to separate and capture. The post-combustion capture equipment alone can double the facility footprint making many installments infeasible.

Further, most designs we have evaluated likely only capture 90% or less of the CO_2 emissions and do not prevent the formation of NO_x, SO_x, and particulates leading to the production of harmful wastes at the capture facility.

When you do the math, comparing these two options, we believe NET Power will result in an emissions profile that is 70% cleaner than a traditional carbon capture process while being more affordable.

Turning to slide 22, I'd like to spend a couple of minutes walking through our demonstration facility. At the very highest level, La Porte has been an incredible success for NET Power. This is the first direct—fired super-critical CO_2 power generation facility built and tested in the world and has set the foundation for future commercial deployments.

We commissioned the La Porte facility in 2018 and have run three separate testing campaigns to validate the technology.

The plant was built to a capacity of 50 megawatts thermal which is approximately 1/11th the size of a utility scale plant. We've accumulated over 1,500 hours of operational uptime and hit the several key milestones detailed on the left-hand side of the page.

Developing an industry changing technology is hard, and we experienced our set of challenges. But we have incorporated our learnings into our commercial scale design and expect to further leverage La Porte as a proving ground moving forward. Most importantly, La Porte has given us and Baker Hughes the confidence to move forward with designing the key equipment necessary for utility-scale deployment.

Next, I'll turn to Intellectual Property on slide 23. Given our business model is to sell technology licenses, our IP portfolio and the trade secrets developed to-date represent the single largest asset of the company.

On the left-hand side of the page, you'll see that we have over 350 issued patents with 124 patents pending across 33 countries. This patent protection extends beyond simple power generation concepts to include integrated permutations of the technology as it expands as a platform. NET Power's key patents are valid through the mid-2030s, well beyond the initial commercialization phase. We do not believe there is any credible competition for semi-closed loop super critical CO_2 technologies like NET Power.

Above and beyond the IP, we have made it a strategic priority to develop trade secrets that substantially deepen our competitive moat. We will continue to accumulate IP as operations scale up and are optimized.

The right-hand side of the pages walks through our go-forward IP strategy. In summary, we plan to

1- Utilize La Porte and early project data to enhance our moat and improve the technology

2- Further develop strategic partnerships similar to what we have done with Baker Hughes which we will speak to momentarily.

3- Develop technology roadmaps focused on NET Power's integration within an industrial ecosystem including CO_2 utilization tech, hydrogen, and other industrial/chemical processes

Our existing portfolio of IP, combined with our go-forward strategy gives us high confidence in protecting our business model and licensing fees.

I'll now turn it over to NET Power's CFO, Akash Patel, to discuss economics, business model and market opportunity.

Akash Patel: Chief Financial Officer, NPWR

Thanks, Brock. Turning to slide 24.

Levelized Cost of Energy or LCOE is used by the industry and potential customers to compare the cost of power generation of various technologies under a common set of underlying commodity price and modeling assumptions. On the left-hand side of the page, we show the LCOE of NET Power's Generation 1 and Generation 2 designs compared to other comparable forms of power generation.

The Inflation Reduction Act allows NET Power to receive a transferable tax credit of up to $85/ton of CO_2 that is captured and sequestered. With this tax credit, we expect our

Gen 1 design to deliver an attractive LCOE below that of combined cycle gas turbines that do not employ carbon capture. This is a game-changer for the power sector as it allows customers to leverage the existing natural gas infrastructure to generate reliable, low-cost and clean energy. These three factors, reliability, affordability and carbon intensity set us apart from the alternatives.

As compared to post-combustion carbon capture, NET Power not only delivers a much lower cost option, but as Brock mentioned, these post-combustion capture systems do not solve the entire emissions problem and their large operating footprint likely make them infeasible to build in many areas.

Small modular reactors may eventually also offer reliable and clean power generation, but we believe NET Power will ultimately deliver far lower costs.

Lastly, we show an estimate of solar combined with a short-term duration lithium-ion battery. It's important to note that this package is not directly comparable to the other energy sources on this page as this combination will not produce a reliable power grid without being backed up by a firm generation source; however, it is important to note that NET Power's LCOE is still expected to be attractive relative to this combination.

On the right-hand side of the page, we show sensitivity to NET Power's Generation 2 Project Economics. We have sensitized the spark spread, which represents the relationship between power prices, natural gas prices and heat-rate against an increase in CAPEX relative to our estimates. We expect a Generation 2 project to yield a healthy double-digit project level return based on forecasted strip pricing. Even at lower spark spreads and 50% higher capex, NET Power plants are still expected to generate return above the cost of capital of our customers.

On slide 25, we highlight how NET Power's business model works.

The graphic on the left-hand side of the page illustrates what we offer our customers. We plan to issue licenses on a per-plant basis for use of our technology. In exchange, we expect to receive an up-front plant license fee, an annual plant royalty and preferred equipment license fees. Together, over the 30-year expected life of the plant, we expect to generate a PV10 revenues of $65mm per utility-scale plant.

$65mm is an attractive value proposition for NET Power but is also low-enough to enable attractive project level returns. For reference, the LCOE and Project Economics I shared on the prior page were inclusive of our licensing fee structure. Importantly, this fee model has been validated by MOUs, LOIs and government filings from many of our initial set of customers. Of course, as the market evolves, there may be opportunities to increase our licensing fee, but we may also offer discounts to customers who make large-scale commitments to build NET Power plants.

As a technology licensor, we expect to have very high margins and very low capex. Our growth will be a function of market adoption. We plan to primarily leverage the sales organization of our strategic partner, Baker Hughes, but will also build an internal business development team to assist customers.

Aligned with our vision of empowering a decarbonized world, we do not expect to be a "build-own-operate" company as the market opportunity is simply too large. To make a real impact on global emissions reductions, we need to be a licensor.

Our business model is scalable and allows us to engage with multiple project developers while also leveraging a preferred network of OEMs and EPCs that will provide performance guarantees critical to our customers. We are confident this business model will translate into a recurring, highly visible cash flow stream for NET Power while also facilitating massive global decarbonization.

Turning to slide 26, we break down the total addressable market in more detail. Starting with the total market size on the far right, electricity demand in 2050 is forecasted to be over 40,000 TWHs which translates to over 17,000 NET Power Plant equivalents. We think about that market in 2 segments: first, Baseload Retirements and secondly, Global Demand Increases from electrification and growth in per capita energy use.

We break-out Baseload Retirements separately because this capacity is critical to delivering a reliable grid to customers. These plants are aging rapidly with many being forced into retirement due to poor economics, unsuitable technology that cannot be dispatched in a modern grid, decarbonization policies or market inefficiencies. We believe it is likely that nearly all of today's existing baseload capacity will be retired by 2050, representing a market opportunity of over 1,300 NET Power plant equivalents in the US alone. The Rest of the World's baseload capacity will also need to be retired over the same time period. Combined, this represents approximately $375 billion of potential future licensing opportunities for NET Power, and that's before electricity demand growth due to electrification and increased per capita usage. When you include these factors, the potential licensing revenue grows to over $1 trillion.

We believe NET Power can address much of the market, but only capturing small fractions of it will generate outstanding returns for our investors.

Turning to slide 27, we wanted to highlight NET Power's cost superiority and climate impact through the lens of carbon capture. The blue-bars on the chart shows the implied cost of carbon capture on a dollar per ton basis for various sources of carbon emissions. As you can see, NET Power is on the far left, meaning it on the low end of the cost curve for carbon capture.

On the right axis, the red diamonds show the annual U.S. carbon emissions measured in millions of tons per year for each of the industrial carbon sources identified. As you can see the highest carbon emissions sources are on the far right – coal and gas power plants. Not only are these plants the highest emitters – the red diamonds, but also the highest cost of capture – the blue bars. This exemplifies the magnitude of NET Power's potential impact. NET Power can credibly replace coal and natural gas plants which are responsible for approximately 2 gigatons of U.S. CO_2 emissions per year.

So not only is NET Power the low-cost carbon capture solution, but it also solves our biggest challenge: a scalable, reliable, and economical replacement for traditional coal and gas fired power generation.

With that, I'll turn it over to our President and COO, Brian Allen, to provide more details on our Baker Hughes Partnership and our plan to commercialize the technology, Brian.

Brian Allen: President and Chief Operating Officer, NPWR

Thanks Akash. On slide 28, we provide more details on the Baker Hughes partnership. Baker invested into NET Power and is partnering with NET Power to develop and commercialize our technology. Specifically, Baker Hughes will work alongside NET Power to

(a) develop a turboexpander equipment package with performance guarantees that customers require and

(b) will then jointly-market NET Power's technology through their global sales channels.In exchange, Baker is receiving limited exclusivity for utility-scale turboexpanders and full exclusivity for industrial-scale units.

The entire program is expected to cost $140mm and NET Power will fund ~50% of the program expenses in cash with the remainder funded by issuing NET Power equity to Baker Hughes.

We chose to partner with Baker because they are an industry leader in gas turbine development with over 5,000 gas turbines and 8,000 compressors installed globally and have an excellent track record of new product launches. Further, Baker agreed to only sell jointly developed turboexpanders to NET Power licensees, which will further deepen NET Power's competitive moat. Lastly, Baker was willing to provide industry-standard warranties and guarantees to enable future customers to move forward with constructing projects.

Baker expects to start quoting units for customers as early as Summer of 2023 and will test the first industrial-scale Baker Hughes combustor and turboexpander at La Porte in 2024-2025. First delivery of the utility-scale equipment package is expected by 2026.

This partnership was an incredibly important milestone for NET Power. While we only signed the partnership 7 months ago, the teams are working well together and hitting milestones set-out in the original scope of work on both our technical and commercial workstreams. We are on-track and have started fielding reverse-inquiries from several large customers seeking to deploy NET Power plants in the near-future, while strategizing to enter new markets across the world.

Speaking of project deployments, slide 29 highlights the projects that have been publicly announced by customers that intend to utilize our technology. We provide additional detail on each project in the Appendix. To summarize, there are 6 projects in total, 4 in the United States, 2 in Europe, and all are targeting utility-scale, 300 megawatt sized plants. All projects have completed feasibility studies or similar due diligence activities and are targeting kick-off of front-end engineering in 2023 with targeted commercial operation dates in the 2026-2027 time frame.

On slide 30 we provide more details on our first project. The project will be located in Odessa, TX, on an Oxy-controlled site.

The electricity can be used to support OXY's decarbonization efforts and the CO_2 can be used to support OXY's enhanced oil recovery and clean energy operations. OXY has additional sites where a plant could be located including one in the Houston area which could be used to decarbonize OXY's chemical plant electric load.

As I mentioned, we plan to initiate FEED by 1st quarter next year. There are a series of milestones all leading to a target commissioning date of 3rd quarter of 2026. There are a range of options available to us to finance the plant's design and construction. First, a portion of the SPAC capital raised can be applied to the project. We will also pursue DOE funding, through loan and grant programs that are currently in place. The shareholder group can also provide financial assistance as necessary.

Importantly, we expect each shareholder will play a meaningful role in moving the project to completion. Baker will provide the key rotating equipment, Oxy will provide CO_2 and power offtake. Constellation can provide O&M services of the plant as well as power offtake and 8 RIVERS can provide project development support. This level of shareholder support is a key differentiator of NET Power relative to many other early-stage technologies. We are confident we have the expertise and capital to deliver serial number 1 to set the stage for commercialization.

Slide 31 highlights our current customer pipeline. It's important to note that substantially all of these opportunities have come through reverse inquiry from a vast range of customers.

To date, we have logged over 155 total project opportunities from a diverse set of companies. We are in dialogue with nearly all of these parties and so far, there are over 27 opportunities that have completed or are seeking feasibility studies. 6 of those have moved into the project slotting phase and are seeking licenses from NET Power which we highlighted previously.

As a reminder, 155 licenses alone have the potential to generate approximately $10bn of future licensing PV10 and we have not yet started a concerted marketing campaign to push the technology to future customers which we plan to start doing as part of this transaction.

On the right side of the page, we have highlighted an illustrative set of customers by industry, all of whom are in the market for clean power procurement. We have received reverse inquiry from each of these industries; Needless to say, the opportunity set is immense.

Finally, as shown on slide 32, at the top of page, we display the clients that have been publicly supportive of NET Power. There are also a set of clients that are top 5 in their respective industries, that have not yet been public about their support and engagement, but who are capable of deploying large fleets of NET Power plants in the future.

On the bottom of the page, I'd like to give you a sense for our view of mature project timing and license cash flow. After a short diligence period, we will take an initial up-front license fee deposit, which allows the FEED to move forward. After the FEED is completed and the client is ready to move the project forward, we will receive a portion of our up-front license fee paid at FID. As construction progresses and project milestones are achieved, additional payments will be made. The remaining up-front license fee payment will be paid upon the commercial operation of the plant.

In summary, we expect design, procurement, engineering and construction to take approximately 24 months before reaching the commercial operation date, and we believe there is substantial upside to this timeline in the future.

With that, I'll turn it back over to Kyle and Danny to discuss valuation and wrap-up the presentation

Kyle Derham: Chief Executive Officer, RONI and incoming Board Member, NPWR

Thanks Brian. We recognize that valuing an early-stage technology company can be more art than science, but we would contend that NET Power at a $1.5bn pro forma enterprise value is an extremely attractive entry point. We have performed extensive diligence to arrive at this conclusion and will walk through a few slides that summarize our findings.

First, on slide 33 we evaluated a variety of potential deployment scenarios using systems-level modeling approach used by both policy makers and utilities in their planning. These models choose various power generation technologies that create the lowest-cost grid to meet demand with ample reserve margin while incorporating government incentives like production tax credits and 45Q tax credits.

Following the passing of the IRA, the REPEAT project published a preliminary public report. On the right hand side of the page, you'll see their estimate of power generation by technology through 2035 in terawatt hours. This analysis projected 67 GWs of NET Power plants would likely be built by 2035. The REPEAT team used a conservative set of cost and efficiency assumptions for NET Power's technology relative to management's estimates. This 67 GWs would translate into approximately $15bn of future PV10 licensing value in the U.S. alone by 2035. In fact, the model constrained the number of NET Power plant projects built by a manufacturing limit that we do not believe will exist after 2030. It's important to recognize, and you can see it in the graph, that in this scenario, there is record build-out of wind and solar alongside NET Power, so even with NET Power only taking a small percentage of the market, NET Power shareholders would win big.

Another valuation approach is illustrated on slide 34. On the left-hand side of the page, we provide more details on NET Power's licensing model that allows you to calculate EBITDA from an assumed number of plants deployed per year. The 2 primary components of the revenue model are up-front license payments of approximately $30mm spread out over 3-years and a $5mm annual royalty fee expected to be received over the life of the plant. Sustained periods of plant deployments will begin to stack fees on top of each other over time. We expect NET Power to generate very high gross margins given its licensing model and will likely only require $50mm of annual SG&A expenses once the business has been scaled.

On the right-hand side of the page, we illustrate the annual EBITDA potential of NET Power under a variety of annual deployment scenarios for periods of 5, 10 and 20-years. Clearly, this creates a wide range of outcomes but is meant to showcase how NET Power's capital light business model, while capturing only a small percentage of the market, can lead to a $1bn EBITDA business over time.

Focusing on that middle column labeled "Year 10", if NET Power can sell between 5 and 30 licenses per year for 10-years, that is expected to translate into approximately $0.3bn to $1.8bn of annual EBITDA in year 10, or $1bn at the mid-point. Capitalizing that EBITDA at a multiple appropriate for a high-margin technology licensing business could lead to significant value creation for shareholders. It's also important to note that we do not view 30 plants per year as a constraining upper bound, but have shown this range of 5 to 30 simply to illustrate the significant earnings potential of the business.

Next, on slide 35, on the left-hand side of the page, we evaluated NET Power's valuation in the context of their historic funding rounds. Over the last 10 years, the company has demonstrated a consistent step-up in value after achieving various operational and strategic milestones. Each step up has ranged from 1.3x to 2.1x. The SPAC valuation is being done at a 1.6x step-up to the Baker Hughes round which we view as extremely attractive in the context of the numerous catalysts since that round which include:

(1) the BH equipment partnership,

(2) SK's investment in 8 Rivers who is one of NET Power's largest investors which we estimate implied a valuation for NET Power comparable to this deSPAC valuation,

(3) the inflation reduction act passed last month,

(4) the NET Power group announcing its intention to build serial number 1, and

(5) Danny stepping in as CEO of the company, a proven leader in this space who has created billions of dollars of shareholder value over the last 15 years.

Finally, on slide 36 we compared NET Power's total enterprise valuation to that of other early-stage businesses in the energy transition sector. We think NuScale is a relevant competitor with a similar licensing and services business model and a technology capable of delivering 24/7 carbon free energy. Today, NuScale is valued at approximately $2.2bn and as detailed on the page, we believe there are some key differentiators to position NET Power as a more attractive technology and investment proposition. We also included logos of other early-stage clean-energy disruptors that have collectively raised over $5bn in capital to-date in the private sector at rumored valuations well in excess of $1bn, providing further support for NET Power's $1.5bn valuation.

With that, I'll turn it back over to Danny to wrap-up the presentation

Daniel Rice IV: Board Member, RONI and incoming Chief Executive Officer, NPWR

Thanks Kyle, turning to slide 37, highlights the success we've enjoyed building world-class public energy franchises and creating meaningful shareholder value both on an absolute basis and relative to our peers. We took Rice Energy from an idea and built it into EQT, which is now America's largest natural gas producer. Similarly, we've helped take Archaea Energy from an idea and have grown it into the world's largest RNG developer. And these industry leaders aren't just the biggest, but they are the best and they have generated the best returns for their shareholders. And we're excited to do the same, here, with NET Power: we expect to become the world leader in zero carbon baseload power generation and generate meaningful value creation for its shareholders along the way.

So to get there, it is going to require the support of many external stakeholder groups, and what gives me the most confidence achieving our vision for what's possible is the fact that NET Power delivers a better energy solution for every stakeholder on slide 38. So turning to slide 38, we think when a massive group of diverse stakeholders benefit from a technology, that's what drives massive adoption and that's when our shareholders will really win.

Just to tick through these in order, first and foremost, the environment is better with NET Power: we believe just replacing existing coal and gas assets with NET Power can do more to reduce U.S. emissions than wind, solar and nuclear combined. We will emphasize the environmental benefit to catalyze support at the federal, state and local levels.

Second, we think NET Power will be great for power producers: these are our future plant owners, and these plants need to make economic sense for them. As compared to a new combined cycle gas plant, we expect a NET Power plant to be lower cost and lower emissions. And replacing aging coal and gas plants with NET Power enables power producers to eliminate emissions while maintaining grid stability with a solution we expect to be ready this decade!

Third, as for consumers, they win because they're receiving the energy trifecta every day: affordable, reliable and clean power. And replacing aging coal and gas plants with NET Power plants will create jobs in those communities and keep workers working.

And lastly, we think NET Power will be a boost in the arm for the energy industry in three ways:

1- First, NET Power enables gas producers and midstream companies to decarbonize at scale; we think putting your gas through a NET power plant is the most economical way for gas companies to achieve scope 3 net zero emissions.

2- Second, NET Power's ability to deliver the energy trifecta should be a major driver in broad expansion of new gas demand; the gas industry, it has the potential to grow production by 50 Bcf/d to satisfy domestic and international demand growth, and we think NET Power will be a major reason in enabling this expansion.

3- And then lastly, when we first began to evaluate NET Power, we said to ourselves, this technology has the potential to singlehandedly catalyze the CO_2 industry. And other CO_2 sources like ethanol plants and combined cycle gas plants have either small volumes or high capture costs, both of which make it very uneconomic to build new CO_2 infrastructure; but with NET Power you get very large, very predictable volumes of pure CO_2 that's the byproduct of the NET Power cycle. This advantaged CO_2 stream can support large scale CO_2 infrastructure with fixed fee-based long term contracts. For example, we believe it only takes 2 NET Power plants to fully underwrite the economics for a new 100 mile CO_2 pipeline. We think this opens up a whole new world for companies that have the right geologic assets to store CO_2 but lack high volume affordable CO_2 sources. NET Power will be the prime solution here.

So one of the many reasons I'm here is to lead the engagement and collaboration amongst these stakeholder groups in order to achieve the vision Ron and team have clearly laid out: NET Power has the potential to change the world, and we're committed to making that a reality and we're thankful to share this opportunity with you today.