

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> ¹	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	(Jointly Administered)
	§	
RHODIUM JV LLC, RHODIUM 30MW	§	
LLC, RHODIUM 2.0 LLC, RHODIUM	§	
10MW LLC, RHODIUM ENCORE LLC,	§	
AIR HPC LLC, JORDAN HPC LLC,	§	
RHODIUM INDUSTRIES LLC and	§	
RHODIUM RENEWABLES LLC,	§	
	§	Adversary No. 25-03047
Plaintiffs,	§	
	§	
vs.	§	
	§	
WHINSTONE US, INC. and	§	
RIOT PLATFORMS, INC.	§	
	§	
Defendants.	§	

DEFENDANT WHINSTONE US, INC.'S MOTION TO
WITHDRAW THE REFERENCE

If you object to the relief requested, you must respond in writing. Unless otherwise directed by the Court, you must file your response electronically at <https://ecf.txsb.uscourts.gov/> within twenty-one days from the date this motion was filed. If you do not have electronic filing privileges, you must file a written objection that is actually received by the clerk within twenty-one days from the date this motion was filed. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

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



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Defendant Whinstone US, Inc. (“*Whinstone*”) hereby files this Motion to Withdraw the Reference (the “*Motion*”) for the pending case, Adversary Proceeding No. 25-03047 (the “*Adversary Proceeding*”). Whinstone respectfully requests that this Court recommend that the District Court grant this Motion. In support of this Motion, Whinstone states as follows:

I. PRELIMINARY STATEMENT

Under Fifth Circuit precedent, this Adversary Proceeding is subject to mandatory withdrawal of the reference because Defendant Riot Platforms, Inc. (“*Riot*”) has asserted or will shortly assert its Seventh Amendment right to a jury trial and does not consent to a trial before this Court. In the alternative, permissive withdrawal is appropriate because (i) Whinstone demands a jury trial and does not consent to the Bankruptcy Court conducting a jury trial in this matter; (ii) this Adversary Proceeding is a non-core proceeding, (ii) adjudicating the parties’ claims in this Adversary Proceeding in the District Court would foster economical use of the parties’ resources; (iii) uniformity in administration is served by withdrawal; (iv) there is no forum shopping in this case; and (v) withdrawal of the reference will expedite the bankruptcy process.

II. DEMAND FOR JURY TRIAL

Whinstone demands a jury trial on all issues so triable.

III. NOTICE OF NON-CONSENT TO ENTRY OF FINAL ORDERS

Whinstone does not consent to the entry of final orders by the Court in this Adversary Proceeding.

IV. BACKGROUND

A. Whinstone’s Relationship with Plaintiffs

Whinstone hosts cryptocurrency mining operations at its large-scale data center located in Rockdale, Texas (the “*Rockdale Facility*”), where it provides necessary services (e.g., power, cooling, and internet connectivity, etc.) to its customers for housing and operating high volumes

of Bitcoin mining equipment. Whinstone began developing the Rockdale Facility in 2019, starting with construction of Buildings A and B for two of its cryptocurrency mining customers.

In early 2020, Nathan Nichols and Cameron Blackmon approached Whinstone about using the Rockdale Facility for Imperium Investments Holdings LLC's ("*Imperium*") cryptocurrency mining operations and proposed creating a joint venture—Rhodium JV—with Whinstone.

In March 2020, Imperium and Whinstone entered into a joint venture to mine cryptocurrency in a to-be-built Building C at the Rockdale Facility. Whinstone and Imperium memorialized the joint venture in the Operating Agreement for Rhodium JV LLC (the "*Operating Agreement*").

Beginning in April 2020, Whinstone entered into several agreements with various Imperium-related entities, including the following:

- New Hosting Service Agreement dated July 7, 2020 between Whinstone and Rhodium 30MW (the "*30MW Agreement*") for 30 megawatts ("*MW*") of power in Building C;²
- Twenty identical New Hosting Service Agreements dated July 9, 2020 between Rhodium JV and Whinstone (collectively, the "*5MW Agreements*") each providing for 5MW of power in Building C;³
- Colocation Agreement dated November 2, 2020 between Whinstone and Jordan HPC (the "*Jordan Agreement*") for 25MW of power in Building B;⁴
- Hosting Agreement dated December 31, 2020 between Whinstone and Air HPC (the "*Air HPC December Hosting Agreement*"), which superseded the Jordan Agreement and provided for the same 25MW of power in Building B;⁵

² A true and correct copy of the 30MW Agreement is attached to Plaintiffs' Complaint as Exhibit B. The original hosting agreement between Whinstone and Rhodium 30MW was executed on April 3, 2020. At Rhodium 30MW's request, the parties revised that agreement to lower the amount of Rhodium 30MW's capital expenditure.

³ True and correct copies of the 5MW Agreements are attached to Plaintiffs' Complaint as Exhibit C.

⁴ A true and correct copy of the Jordan Agreement is attached to Plaintiffs' Complaint as Exhibit D.

⁵ A true and correct copy of the Air HPC December Hosting Agreement is attached to Plaintiffs' Complaint as Exhibit E.

- Hosting Agreement dated December 31, 2020 between Whinstone and Rhodium JV (“Rhodium December Hosting Agreement,” together with the Air HPC December Hosting Agreement, the “December Hosting Agreements”), which superseded the 30MW Agreement and 5MW Agreements and provided for the same 130MW of power in Building C;⁶
- Withdrawal, Dissociation, and Membership Interest Redemption Agreement dated December 31, 2020 between Whinstone, Imperium, and Rhodium JV (the “Redemption Agreement”);⁷
- Hosting Agreement dated January 7, 2021 between Whinstone and Rhodium JV for up to 100MW of power in Building D (the “Building D Agreement”);⁸ and
- Whinstone Building C Water Supply Services Agreement dated August 12, 2021 between Whinstone and Rhodium Industries, Rhodium JV, Rhodium 30MW, Rhodium Encore, Rhodium 2.0, Jordan HPC, and Rhodium 10MW (the “Water Agreement”).⁹

These agreements serve as the basis for most of Plaintiffs’ claims and the counterclaims that Whinstone’s may ultimately assert in this Adversary Proceeding.¹⁰

B. Rhodium’s Breaches of the Governing Agreements

Problems arose shortly after the December Hosting Agreements were executed. Unbeknownst to Whinstone, Rhodium JV and Air HPC (in concert with other Rhodium-related entities and individuals) concocted a scheme to artificially diminish how they computed the payments owed to Whinstone. Thus, Rhodium JV and Air HPC breached the December Agreements by failing to pay Whinstone all amounts owed under those agreements.

⁶ A true and correct copy of the Rhodium JV December Hosting Agreement is attached hereto as **Exhibit 1**.

⁷ A true and correct copy of the Redemption Agreement is attached hereto as **Exhibit 2**.

⁸ A true and correct copy of the Building D Agreement is attached to Plaintiffs’ Complaint as Exhibit F. As a result of Rhodium JV’s failure to pay amounts due under the Building D Agreement for construction of Building D, the parties agreed to terminate the Building D Agreement in or about June 2021.

⁹ A true and correct copy of the Water Agreement is attached to Plaintiffs’ Complaint as Exhibit G.

¹⁰ Whinstone’s Answer, Affirmative Defenses, and Counterclaims is being filed contemporaneously with and subject to this Motion.

In addition to their monetary breaches of the December Hosting Agreements, Rhodium JV and Air HPC breached the December Hosting Agreements in several other ways. Specifically, the December Hosting Agreements required Rhodium JV and Air HPC to own the equipment used their respective mining operations free of any liens or encumbrances as well as the Bitcoin generated from that equipment. They owned neither. They also cut corners in their operations, leading to repeated safety incidents. Finally, as a result of their mismanagement, Rhodium JV and Air HPC (as well as the entire Rhodium enterprise) became insolvent. All of these constituted non-monetary breaches under the December Hosting Agreements and entitled Whinstone to terminate the agreements.

Due to Rhodium JV and Air HPC's numerous defaults, Whinstone issued default notices on at least three dates: May 17, 2022, August 25, 2022, and April 28, 2023.¹¹ There was no complete cure of the defaults—monetary or non-monetary—noticed in the May 2022, August 2022, or April 2023 notices of default.

C. Whinstone's Termination of the Governing Agreements

On or about November 27, 2023, faced with persistent, uncured payment defaults and other breaches, Whinstone issued the "November 2023 Termination Notice," which terminated the December Hosting Agreements immediately.¹² Because the December Hosting Agreements were properly terminated, Whinstone stopped providing power to Air HPC's and Rhodium JV's operations in Buildings B and C, respectively. Additionally, the Water Agreement terminated automatically upon termination of the Rhodium JV December Hosting Agreement.

¹¹ True and correct copies of the May 17, 2022, August 25, 2022, and April 28, 2023 default notices are attached hereto as **Exhibits 3-5**, respectively.

¹² A true and correct copy of the November 2023 Termination Notice is attached hereto as **Exhibit 6**.

Due to the (vacated) temporary injunction order, Whinstone was prohibited from acting on its November 2023 Termination Notice. In the meantime, Whinstone restored power to Rhodium JV's and Air HPC's operations and continued to comply with its contractual obligations. Rhodium JV and Air HPC, however, continued to refuse to comply with their contractual obligations.

In January 2024, their improper installation and maintenance of cooling systems caused another large coolant spill at the facility. Due to the severity of the spill and the sheer number of prior, similar incidents, Whinstone issued a notice of suspension on January 12, 2024, and informed Rhodium JV that all power and services at Building C would be shut off pending further investigation.¹³ Whinstone engaged experts to conduct a thorough investigation of Rhodium JV and Air HPC's operations and equipment, which demonstrated systematic maintenance and design deficiencies that both contributed to prior incidents and augured similar future incidents if not corrected. Whinstone relayed those findings to Rhodium JV on February 8, 2024.

On April 22, 2024, Whinstone transmitted an omnibus notice of termination—the “April 2024 Termination Notice.”¹⁴ Whinstone reiterated that its November 2023 Termination Notice had terminated the only effective contracts between the parties, namely the December Hosting Agreements. Ex. 14. But, in addition, Whinstone provided supplemental grounds for its termination of the December Hosting Agreements and, to the extent they were not already superseded, noticed the termination of the 5MW Agreements, 30MW Agreement, and Jordan Agreement. *Id.*

¹³ A true and correct copy of the January 2024 notice of suspension is attached hereto as **Exhibit 7**.

¹⁴ A true and correct copy of the April 2024 Termination Notice is attached hereto as **Exhibit 8**.

D. The Debtors' Chapter 11 Case

On August 24, 2024, Rhodium Encore, Jordan HPC, Rhodium JV, Rhodium 2.0, Rhodium 10MW, and Rhodium 30MW filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the “*Bankruptcy Court*”). On August 29, 2024, the remaining Debtors filed petitions for relief under chapter 11 as well.

Shortly thereafter, Debtors sought to assume the 5MW Agreements, 30MW Agreement, Jordan Agreement, December Hosting Agreements, and Water Agreement. [Dkt 7 and 32] (the “*Motions to Assume*”). The Bankruptcy Court recently granted Debtors’ Motions to Assume. [Dkt 579, 763, 800]. Whinstone is appealing the Bankruptcy Court’s orders granting Debtors’ Motions to Assume to the District Court. [Dkt No. 814].

E. Plaintiffs' Claims in this Adversary Proceeding

On February 11, 2025, Plaintiffs filed their Complaint in this Adversary Proceeding against Whinstone and its parent company, Riot Platforms, Inc. [Dkt. 770]. In their Complaint, Plaintiffs assert six causes of action against Whinstone: (1) breach of the Building D Agreement; (2) breach of the 30MW Agreement, 5MW Agreements, and Jordan Agreement based on an alleged failure to provide adequate power; (3) breach of the 30MW Agreement, 5MW Agreements, and Jordan Agreement for alleged missing power sales proceeds and overcharges; (4) breach of the Water Agreement; (5) breach of the December Hosting Agreements for failure to arbitrate; and (6) tortious interference with a prospective business relationship.

By filing their claims in this Adversary Proceeding, Plaintiffs are attempting to avoid Whinstone’s right to arbitrate claims based on alleged breaches of the Jordan Agreement,

December Hosting Agreements, and Building D Agreement¹⁵ and deprive Whinstone of its right to a jury trial on Plaintiffs' claims (and Whinstone's counterclaims) based in tort and/or the 30MW Agreement and 5MW Agreements.

V. LEGAL STANDARD

The District Court has original, but not exclusive, jurisdiction of all cases or proceedings arising in or under title 11 that are filed in the district. 28 U.S.C. § 1334. Pursuant to the *Order of Reference to Bankruptcy Judges General Order 2012-6* dated May 24, 2012, "Bankruptcy cases and proceedings arising under Title 11 or arising in or related to a case under Title 11 of the United States Code are automatically referred to the bankruptcy judges of this district." Once referred, however, 28 U.S.C. § 157(d) provides a mechanism for the District Court to withdraw the reference of a case or proceeding, if appropriate.

Section 157(d) of title 28 of the United State Code provides for both mandatory and permissive withdrawal of the reference. That section states:

The district court may withdraw, in whole or in part, any case or proceeding referred under this section, on its own motion or on timely motion of any party, for cause shown. The district court shall, on timely motion of any party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce.

28 U.S.C. § 157(d).

Permissive withdrawal requires the movant to show "cause," which is not defined in the Bankruptcy Code. 28 U.S.C. §157(d). However, courts in the Fifth Circuit consider several factors to determine whether permissive withdrawal is appropriate, including:

1. whether the matters are core, non-core, or mixed;
2. whether withdrawal would foster a more economical use of the parties' resources;

¹⁵ Whinstone is filing a Motion to Dismiss contemporaneously herewith.

3. whether withdrawal would expedite the bankruptcy process;
4. whether withdrawal reduces forum shopping and confusion;
5. whether jury demands have been made;
6. uniformity in bankruptcy administration; and,
7. the effect of withdrawal on judicial efficiency.

See Holland Am. Ins. Co. v. Succession of Roy, 777 F.2d 992, 999 (5th Cir. 1985); *In re Morrison*, 409 B.R. 384, 386 (S.D. Tex. 2009). Of these factors, courts in the Fifth Circuit have found that a demand for jury trial coupled with a lack of consent to a jury trial in the bankruptcy court is dispositive of the need to withdraw the reference. *See, e.g., Levine v. M&A Custom Home Builder & Developer, LLC*, 400 B.R. 200, 206 (S.D. Tex. 2008). The party seeking withdrawal bears the burden of establishing the grounds for withdrawal. *Muhametaj v. Performance Food Group, Inc.*, 2016 WL 5845849, at *2 (N.D. Tex. Sep. 16, 2016) (quoting *Holland*, 777 F.2d at 998).

These principles, however, are not the exclusive means for finding cause under section 157(d); they are only general guidelines for courts to use in their analysis. *Veldekens v. GE HFS Holdings, Inc.*, 362 B.R. 762, 765 (S.D. Tex. 2007) (noting that the *Holland* factors are “only general principles that should guide the district court in determining whether to refer or withdraw the reference.”). The statutory standard for permissive withdrawal remains “for cause.” 28 U.S.C. § 157(d). As stated by the Fifth Circuit, cause “must be based on a sound, articulated foundation.” *Holland*, 777 F.2d at 998; *accord Morrison*, 409 B.R. at 389-90 (S.D. Tex. 2009) (“Cause for withdrawal can exist only if premised upon a sound articulated foundation.” (internal quotations omitted)). To that end, the District Court may withdraw the reference for cause so long as it provides a sound reason to do so.

VI. ARGUMENT

A. Whinstone Demands a Jury Trial and Does Not Consent to a Jury Trial by the Bankruptcy Court.

“[I]f there is a valid demand made for a jury trial and the Bankruptcy Court is unable to conduct that trial through consent, the appropriate course of action is for the District Court to withdraw the reference so that it may conduct a jury trial.” *In re Align Strategic Partners LLC*, Case No. 16-35702, Adv. No. 18-03324, 2019 WL 2524938, at *5 (Bankr. S.D. Tex. Mar. 5, 2019) (quoting *Johnson v. Williamson (In re British Am. Props. III, Ltd.)*, 369 B.R. 322, 326-27 (Bankr. S.D. Tex. 2007)). Indeed, of the factors courts consider when determining a motion to withdraw the reference, many have found that a “demand for a jury trial coupled with the lack of consent to a jury trial in bankruptcy court” is “dispositive of the need for withdrawal of the reference.” *Id.* (citing *Levine v. M&A Custom Home Builder & Developer, LLC*, 400 B.R. 200, 206 (S.D. Tex. 2008)); *see also Mirant Corp. v. The Southern Co.*, 337 B.R. 107, 122 (N.D. Tex. 2006) (noting that the Fifth Circuit requires withdrawal of reference as to claims to which the right to jury attaches).

Whinstone is entitled to and demands a jury trial on the following claims asserted against it by Plaintiffs:

- Rhodium 30MW’s claims for breach of the 30MW Agreement;
- Rhodium 2.0’s claims for breach of the 5MW Agreements;
- Rhodium 10MW’s claims for breach of the 5MW Agreements;
- Rhodium Encore’s claims for breach of the 5MW Agreements; and
- Rhodium Renewables’ claims for breach of the December Hosting Agreement and tortious interference with a prospective business relationship.¹⁶

¹⁶ The December Hosting Agreement contains a mandatory arbitration provision. Rhodium Renewables, however, is not a party to the December Hosting Agreement and has no standing to bring claims or seek rights under that agreement. But even if it were able to invoke the mandatory arbitration provision contained in the December Hosting

While the Bankruptcy Court can conduct jury trials, it can only do so with the consent of the parties. *In re Clay*, 35 F.3d 190, 196-97 (5th Cir. 1994); *see also* 28 U.S.C. 157(e) (“If the right to a jury trial applies in a proceeding that may be heard under this section by a bankruptcy judge, the bankruptcy judge may conduct the jury trial if specially designated to exercise such jurisdiction by the district court *and with the express consent of all the parties.*”) (emphasis added). Whinstone does not consent to the Bankruptcy Court conducting a jury trial. Accordingly, Whinstone is entitled to, demands, and will demand a jury trial by the District Court, and withdrawal of the reference is mandatory under Fifth Circuit precedent.

B. Non-Core Issues Predominate Plaintiffs’ Complaint.

The determination of whether a dispute involves core issues is also key in determining whether the reference should be withdrawn. *See In re EbaseOne Corp.*, No. 01-31527-H4-7, 2006 WL 2405732, at *2 (Bankr. S.D. Tex. June 14, 2006). If the dispute involves non-core issues, withdrawal of the reference is strongly favored. *Id.* This is because the Bankruptcy Court lacks constitutional authority to issue a final judgment over non-core claims. *See Executive Benefits Ins. Agency v. Arkison*, 573 U.S. 25, 34-35 (2014) (citing *Stern v. Marshall*, 564 U.S. 462, 487-88 (2011)). Instead, the Bankruptcy Court can only hear the proceeding and submit findings of facts and conclusions of law, which are reviewed *de novo* by the District Court. *See id.* In short, if a matter is core, then the Bankruptcy Court has the authority to render final judgment on the claim, subject to District Court review; if the matter is non-core, the Bankruptcy Court cannot do so. *See id.* Moreover, where the Bankruptcy Court lacks constitutional authority to render final

Agreements, Rhodium Renewables waived that right by bringing claims that would be subject to that arbitration provision. *See Subway Equip. Leasing Corp. v. Forte*, 169 F.3d 324, 326 (5th Cir. 1999) (a party substantially invokes the judicial process and thereby waives the right to arbitrate when it “engage[s] in some overt act in court that evinces a desire to resolve the arbitration dispute through litigation.”) (quoting *Miller Brewing Co. v. Fort Worth Distrib. Co.*, 781 F.2d 494, 497 (5th Cir. 1986)).

judgment—such as in a case with a state law claim that is related to the bankruptcy case—the parties cannot consent to the Bankruptcy Court issuing final orders. *See BP PE LP v. RML Waxahachie Dodge LLC (In re BP RE LP)*, 735 F.3d 279, 287-88 (5th Cir. 2013).

Whinstone does not consent to the Bankruptcy Court rendering final judgment.

In order to determine whether a matter involves core or non-core issues, the Fifth Circuit has provided the following guidance: “a proceeding is core under section 157 if it invokes a substantive right provided by title 11 or if it is a proceeding that, by its nature, could arise only in the context of a bankruptcy case.” *Wood v. Wood (In re Wood)*, 825 F.2d 90, 97 (5th Cir. 1987).

[T]he phrases ‘arising under’ and ‘arising in’ are helpful indicators of the meaning of core proceedings. If the proceeding involves a right created by the federal bankruptcy law, it is a core proceeding; for example, an action by the trustee to avoid a preference. If the proceeding is one that would arise only in bankruptcy, it is also a core proceeding; for example, the filing of a proof of claim or an objection to the discharge of a particular debt. If the proceeding does not invoke a substantive right created by the federal bankruptcy law and is one that could exist outside of bankruptcy it is not a core proceeding; it may be *related* to the bankruptcy because it is an ‘otherwise related’ or non-core proceeding.

Id. (emphasis in original). In *Wood*, the Fifth Circuit held that the proceeding before it was not a core proceeding because it was based on state-created rights, not on rights created by federal bankruptcy law. *See id.* It was simply a state contract action that, had there been no bankruptcy proceeding, could have proceeded in state court. *See id.*; *see also EbaseOne Corp.*, 2006 WL 2405732, at *3 (comparing the complaint to *Wood*, and holding that the fact that none of the claims were based in the Bankruptcy Code and the claims arose prior to and independent of the Debtor’s bankruptcy strongly favored withdrawal of the reference).

Here, the five breach of contract and two tortious interference claims asserted in Plaintiffs’ Complaint are non-core because they are (1) based on state-created rights, not rights created by federal bankruptcy law and (2) had the Debtors not filed bankruptcy, the claims would have

proceeded in state court in a preferential jury trial or in an arbitration proceeding. Accordingly, this factor weighs heavily in favor of withdrawal of the reference.

C. Adjudicating Plaintiffs’ Claims and Whinstone’s Counterclaims in the District Court Would Foster Economical Use of the Parties’ Resources.

Efficiency favors withdrawal. As an initial matter, “[w]ithdrawal . . . will not cause either party to ‘lose’ any amount of resources that were spent in th[e] [bankruptcy] [c]ourt because . . . the parties have simply not invested significant resources in this proceeding before this [c]ourt.” *In re British Am. Props. III*, 369 B.R. 322, 328 (Bankr. S.D. Tex. 2007). While the Bankruptcy Court gained some familiarity with the at-issue contracts in connection with the Motion to Assume, the parties have not litigated or briefed Plaintiffs’ claims before the Bankruptcy Court. Thus far, the Bankruptcy Court has not formally evaluated any legal arguments asserted in Plaintiffs’ Complaint. Accordingly, this factor tilts in favor of withdrawal or is neutral.

D. Uniformity in Administration Is Served by Withdrawal.

Because the District Court would ultimately have to conduct a review of the Bankruptcy Court’s proposed findings of fact, and rule on any appeals (including the appeal of the Bankruptcy Court’s orders granting Debtors’ Motions to Assume), the District Court will ultimately be deciding most, if not all, of the issues before the Bankruptcy Court. *See Arkison*, 573 U.S. at 34-35. Moreover, the Bankruptcy Court has not yet focused on any procedural or substantive issues raised in Plaintiffs’ Complaint; therefore, there will be no disruption in uniformity of this case. *EbaseOne*, 2006 WL 2405732 at *4. Finally, where, as here, a motion to withdraw the reference is filed shortly after a complaint, this factor favors withdrawal. *In re Taxes & Beyond LLC*, Case No. 20-30735, Adv. No. 20-3437, 2020 WL 13789138, at *5 (Bankr. S.D. Tex. Dec. 8, 2020) (citing *In re EbaseOne*, 2006 WL 2405732, at *4). Accordingly, this factor also weighs strongly in favor of withdrawal of the reference.

E. Whinstone Is Not Forum Shopping.

There is no forum shopping—Whinstone is simply trying to have a non-core proceeding litigated with minimum time and expense. *See EbaseOne*, 2006 WL 2405732, at *4 (“this dispute is a non-core proceeding, [and] if this Bankruptcy Court were to adjudicate the suit, this Court would simply submit recommended findings of fact and conclusions of law to the District Court, and the District Court would then enter its final judgment after a *de novo* review . . . [the Motion] does not constitute forum shopping. Indeed, [the Motion] appears to be nothing more than a reasonable effort to have a non-core proceeding litigated with a minimum of time and expense.”).

F. Withdrawal of the Reference Will Expedite the Bankruptcy Process.

Finally, withdrawal of the reference will expedite the Debtors’ chapter 11 case. *See British Am. Props.*, 369 B.R. at 328 (concluding this factor weighed in favor of withdrawal “since this court is unable to conduct a jury trial in this case, having the suit remain in the Bankruptcy Court and then facing *de novo* review by the [d]istrict [c]ourt would delay the final resolution of this dispute. . .”). Withdrawing the reference will cut down on needless duplicative litigation and briefing, leading to a faster resolution of this Adversary Proceeding.

VII. CONCLUSION

For the foregoing reasons, Whinstone respectfully requests the Bankruptcy Court recommend that the District Court enter an order (a) immediately withdrawing the reference and (b) granting such other relief as is justified.

[Signature page to follow]

Dated: March 14, 2025

Respectfully submitted,

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**COUNSEL FOR DEFENDANT
WHINSTONE US, INC.**

CERTIFICATE OF SERVICE

I certify that I caused the foregoing document to be filed on March 17, 2025, using the Court's CM/ECF System which caused it to be served upon those parties registered in the system to receive such service.

/s/ Steven C. Lockhart

Steven C. Lockhart

EXHIBIT 1

Hosting Agreement

This Hosting Agreement (this “**Agreement**”) is made as of **December 31, 2020** (the “**Effective Date**”) between **Whinstone US, Inc.**, a corporation organized and existing under the laws of the state of Delaware, having its principal office at 2721 Charles Martin Hall Road, Rockdale, Texas 76567, USA (“**Provider**”), and **Rhodium JV LLC**, a limited liability company organized and existing under the laws of Delaware, having its principal office at 7546 Pebble Drive, Fort Worth, Texas 76118 (“**Customer**”). **Provider and Customer are hereinafter together referred to as the “Parties” and each as a “Party.”**

WHEREAS, Provider operates a hosting data center facility the primary business purposes of which is to make the facilities (e.g., power, cooling, and Internet connectivity) necessary to support high volumes of cryptocurrency mining devices available to customers that have, or desire to obtain, such devices, and are seeking an off-premises location to store and operate such devices;

WHEREAS, Customer currently owns or desires to procure dedicated Bitcoin mining devices, and desires to install such devices in a facility at which Customer may manage and operate such devices remotely;

WHEREAS, Provider is willing to provide such hosting services to Customer, subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises in this Agreement, the Parties agree as follows:

1. Key Terms

- 1.1. The table below sets forth a summary of the principal terms of the hosting arrangement under this **Agreement (the “Key Terms”)**. **Each of the terms in the leftmost column of this table will have the meaning set forth in the respective row(s) in the column(s) to the right.**

Target Ready-for-Use Date	December 31, 2020	
Initial Term Length	120 months	
Customer Equipment	(To be specified in writing by Customer and document here)	
	Unit type:	_____
	Number of units:	_____
	Hash rate per unit:*	_____ TH/s
	Power usage per unit*:	_____ W/GH
	Hardware Unit	
	Unit type:	_____
	Number of units:	_____
	Hash rate per unit:	_____ TH/s
	Power usage per unit:	_____ W/GH
Specified Power Draw	Up to 130 MW (30 MW as of the Effective Date, which may be increased to up to 130MW pursuant to the requirements of this Agreement)	
Hosting Fees	As defined in Section 6.1 of this Agreement	
Provider Account	_____	
Customer Account	_____	

*The "hash rate per unit" and "power usage per unit" values (i) are estimates included for reference purposes only, (ii) do not constitute a service level, guarantee, or other obligation of Provider, (iii) may vary significantly from time to time and from the estimated values, and (iv) have no impact on pricing or amounts owed under the Agreement.

2. Definitions

2.1. Defined Terms

The terms listed below, when used in this Agreement, shall have the following meaning

"Advanced Remote Hands Service" is defined in Section 3.4.

"Applicable Law" means, as in effect from time to time, any law, rule, regulation, declaration, decree, directive, statute or other enactment, order, mandate or resolution, interpretation, writ, judgment, injunction, license, or permit, issued or enacted by any Governmental Authority, which is applicable to a Party under this Agreement, including securities laws, tax laws, tariff and trade laws, and data laws.

"AUP" or "Acceptable Usage Policy" means Provider's then-current acceptable use policy, which may be referenced at www.whinstone.us.

"Basic Remote Hands Service" is defined in Section 3.3.

"Building Unit" means each separate building within the Facility.

"Business Day" means a day which is not a Saturday, Sunday or a public holiday in Texas.

"Confidential Information" means the terms of this Agreement and all information whether in written or any other form which has been or may be disclosed in the course of the discussions leading up to the entering into or performance of this Agreement and which is identified as confidential or is clearly by its nature confidential including information relating to this Agreement or the Services, data used or generated in the provision of the Services, or any of Customer's products, operations, processes, plans or intentions, know-how, trade secrets, market opportunities, customers and business affairs.

"Connection" means the connection between Customer Equipment and the internet.

"Customer" is defined in the preamble to this Agreement.

"Customer Area" means the part of the Facility that is designated for the installation of the Customer Equipment.

"Customer Equipment" means the hardware equipment (including required PDUs) that is provided by Customer and installed in the Customer Area, including all software and firmware on such equipment other than any software and firmware owned or licensed by Provider.

"Customer Representative" means any officer, employee, agent, sub-contractor or other person identified by Customer as acting on Customer's behalf.

"Data Center Rules" means the then-current rules and procedures relating to physical access to the Facility.

"Data Center Specifications" is defined in Section 3.1.

"Defaulting Party" is defined in Section 17.1.

"Deinstallation Commencement Date" is defined in Section 17.3.

"Demand Reduction Benefit Program" means any scheme initiated by a power supplier, power network supplier or other third party in the power market area managed by the Electric Reliability Council of Texas, under which power consumers receive a benefit in connection with any limitation on their power demand during times of peak power usage.

"Deposit" is defined in Section 6.3.

"Disposal Charge" is defined in Section 17.3.

"Engineering Services" means services relating to Facilities engineering in connection with Customer's increase in power consumption requirements and the related increases in Customer Equipment associated therewith.

"Facility" means the data center operated by Provider at 2721 Charles Martin Hall Road, Rockdale, Texas 76567.

"Force Majeure Event" means any event beyond the reasonable control of a Party, including, without limitation, war, civil war, armed conflict or acts of terrorism or a public enemy or other catastrophes, riot, civil commotion, malicious damage, compliance with any law, regulation, rule, or any act, order, direction, or ruling of a Governmental Authority coming into force after the date of this Agreement, tornado, hurricane, severe storms, earthquake, lightning, fire, flood or other natural or environmental disaster, temperature and humidity above the cooling capabilities of the Facility, epidemic, quarantine, pressure waves caused by devices traveling at supersonic speeds, nuclear accident, acts of God, failure of a part of the power grid or related substation failure of the Internet, failure or delay in the performance of Provider's third-party suppliers or of other third-party suppliers, including the supplier under the Power Supply Contract, and strikes, slowdowns, lockouts or other labor stoppages.

"Governmental Authority" means any domestic or foreign, supra-national, national, state, county, municipal, local, territorial or other government or bureau, court, commission, board, authority, taxing authority, agency (public or otherwise), or governmental entity or quasi-governmental entity (including any subdivision thereof), in each case anywhere in the world, having competent jurisdiction over a Party.

"Hardware Control App" means the application that is made available by Provider to permit Customer to manage the Customer Equipment.

"Hardware Control Software" means the software which enables management of the Customer Equipment by Customer and Provider via the Hardware Control App.

"Hardware Control EULA" is defined in Section 3.2.

"Hardware Unit" means each individual unit of Customer Equipment bearing a separate identification code.

"Harmful Code" means any software, hardware or other technologies, devices, or means, the purpose or effect of which is to permit unauthorized access to, or to destroy, disrupt, disable, distort, or otherwise harm or impede in any manner, (i) any computer, software, firmware, hardware, system (including equipment) or network, (ii) the Facility or portion thereof or (iii) any application or function of any of the foregoing or the integrity, use, or operation of any data processed thereby, and, in each case, includes any virus, malware, bug, Trojan horse, worm, backdoor, or other malicious computer code and any time bomb or drop-dead device.

"Hosting Services" is defined in Section 3.1.

"Maintenance" means any activity performed by Provider in order to maintain, upgrade or improve the Services, including any modification, change, addition, or replacement of any Provider hardware, or any part of, or machinery or other components of, the Facility.

"Minimum Hosting Charge" is defined in Section 6.1.

"Mining Pool" means the group of Bitcoin miners to which Customer determines to contribute the processing power of any particular piece of Customer Equipment in order to collaborate in finding new Bitcoin blocks.

"Non-Defaulting Party" is defined in Section 17.2.

"Notice" is defined in Section 19.

"Parties" is defined in the preamble to this Agreement.

"PDU" means power distribution unit.

"Phase-out Period" is defined in Section 17.3.

"power" means electric power.

"Power Firmware" means firmware that is made available by a third party, and that may be required in order to enable certain advanced power management functions. In all cases, the Power Firmware is licensed by the third party to Customer and is installed on the Customer Equipment by Provider only at the express direction of Customer.

"Power Supply Contract" means Provider's agreements with third parties related to the provision of power to the Facility.

"Provider" is defined in the preamble to this Agreement.

"Racks" means the racks provided by Provider and configured for installation of the particular Customer Equipment.

"Related Services" is defined in Section 3.2.

"Remote Hands Service" is defined in Section 3.5.

"RFU Date" or "Ready-for-Use Date" means December 31, 2020.

"Scheduled Maintenance" means any Maintenance activities for which Provider notified Customer at least 3 days in advance, which notice may be given by publication on the Hardware Control App.

"Service Rates" means Provider's then-current rates for Related Services and Advanced Remote Hands Services, as set forth in Annex 1.

"Service Charges" means amounts owed by Customer in connection with the Services.

"Service Level Default" is defined in Section 8.

"Service Level Credit" is defined in Section 8.

"Services" is defined in Section 3.2.

"Specified Power Draw" means the amount of power that is to be made available to Customer as part of the Hosting Services, as the same may be increased as provided in Sections 3.6 and 6.2.

"Term" is defined in Section 16.

"Termination Date" means the date this Agreement terminates or expires.

"Termination Event" is defined in Section 17.1.

"Ticket" means an electronic request for service generated in the Hardware Control App.

"Unscheduled Maintenance" means Maintenance that is not Scheduled Maintenance.

"Uptime" means the amount of time in the applicable month that the Hosting Services are available to Customer, as determined in accordance with Section 8.

"Uptime Service Level" is defined in Section 8.

"Working Hours" means the hours from 8:00 a.m. to 5:00 p.m., Central Time, on a Business Day.

3. Provider's Services

3.1. Facility

All Services are provided within the Facility, which is designed to meet the following specifications (the **"Data Center Specifications"**):

- power supply up to the Specified Power Draw;
transforming equipment;
-
- evaporative cooling;
- limited air filtration; and
- internet connectivity.

it being understood that each of the foregoing is made available to the Customer Area on a shared, non-exclusive and non-redundant basis.

Within the Facility, Provider does not guaranty that the Customer Area will be contiguous. The Customer Area may spread over several Building Units, and is not physically separated from areas in the Facility in which the equipment of other customers is hosted. Provider has the right to change the location of the Customer Area within the Facility and to relocate Customer Equipment, subject to the maintenance and service level obligations set forth in this Agreement.

3.2. Services

Provider shall provide Customer with the Hosting Services and the Related Services (together the **"Services"**) during the Term.

The **"Hosting Services"** consist of:

- providing the Customer Area in accordance with the Data Center Specifications;
- providing Racks in the Customer Area;
- hosting the provided Customer Equipment in the Racks;
- hosting the Customer-provided PDUs installed in the Racks, as may be required by the particular Customer Equipment;
- making available the Hardware Control Software and Hardware Control App (it being understood that these components are subject to a separate license agreement (the **"Hardware Control EULA"**), **but for which no separate license fee is payable**);
- monitoring the fire detection and alarm system provided by Customer
- providing monthly reports to the Customer that will contain a summary of monthly power draw in the Customer Area as measured from power consumption meters; and
- providing basic physical security and physical access control for the Facility.

The **"Related Services"** consist of

- installation of Customer Equipment (as more particularly described in Section 3.3);
- the Basic Remote Hands Service (as more particularly described in Section 3.4); and
- deinstallation of Customer Equipment.

For the avoidance of doubt, the Related Services **are not optional**, and the Customer's receipt of and payment for the Related Services is a requirement for hosting the Customer Equipment in the Facility.

3.3. Installation

Customer agrees to pay hourly for installation services as defined in Annex 1 and includes, as it relates to the Customer Equipment, PDUs, and any other Customer-provided materials (e.g., the fire detection and alarm system, specific air filtration equipment, single phase liquid cooling units, etc.):

- unpacking;
- labelling;
- positioning in the Racks;
- installation and management of cables (power and LAN connection);
- inventorization and inventory management;
- installation of the Hardware Control Software and Power Firmware, if applicable;
- initial setting;
- disposal of packing materials; and
- installation of any Customer-provided fencing or other physical security devices that are agreed by the Parties

Installation does not include the provision or installation of any software other than the Hardware Control Software. In certain cases, a particular Hardware Unit may require an update to its firmware (as determined and designated by the manufacturer thereof). In such case, Provider will apply such firmware update in accordance with the instructions provided by such manufacturer. CUSTOMER HEREBY AGREES THAT PROVIDER SHALL HAVE NO LIABILITY OF ANY KIND FOR, AND DOES HEREBY WAIVE AND RELEASE ANY CLAIM IN CONNECTION WITH, ANY DAMAGE TO ANY

HARDWARE UNIT, ANY SOFTWARE OR FIRMWARE INSTALLED THEREON, OR ANY MANUFACTURER WARRANTY RIGHTS RELATING THERETO (INCLUDING ANY VOIDED WARRANTIES) ARISING OUT OF OR RESULTING FROM THE APPLICATION OF ANY SUCH MANUFACTURER-PROVIDED FIRMWARE UPDATE OR THE POWER FIRMWARE. IT IS THE EXPRESS INTENT OF THE PARTIES THAT THE FOREGOING APPLY EVEN IN RESPECT OF PROVIDER'S NEGLIGENCE.

The installation of any individual Hardware Unit is deemed completed when such Hardware Unit connects and sends computations to the Customer-designated Mining Pool. If Customer has not designated a Mining Pool, installation will be deemed complete when the applicable Hardware Unit powers up without fault (it being understood that in no event will Provider be required or requested to select a Mining Pool on Customer's behalf). In the case of faulty Hardware Units, installation is completed when Provider diagnoses the fault and provides a report to Customer.

Except as may otherwise be determined by Provider in its sole discretion, Customer shall not have any rights to install, uninstall, or otherwise physically access any Hardware Units in the Facility.

3.4. Basic Remote Hands Service

The basic Remote Hands Service (the "**Basic Remote Hands Service**") consists of the following tasks, as applicable, which will be performed by Provider based on the specific instructions of Customer with a cost defined in Annex 1 and billed weekly.

- pushing a button;
- switching a toggle;
- turning on/off of Customer Equipment;
- switching back on any breakers that have tripped during the 8am to 8pm CT time period;
- securing cabling connections;
- observing, describing and/or reporting of indicator lights or display information on machines or consoles;
- cable organization;
- modifying basic cable layout, labelling and/or re-labelling of Customer Equipment;
- cable patching;
- checking alarms for faults; and/or
- inserting/removing discs or equivalent storage devices provided by Customer into/from the Customer Equipment (it being understood that Provider shall not be responsible for, or have any obligation to verify, the contents of such devices).

Performance of these services will be available on a 24/7 basis. For the avoidance of doubt, the Basic Remote Hands Service is included as part of the Variable Hosting Rate and will not be subject to separate charges or invoices.

3.5. Advanced Remote Hands Service

The following activities, which require software or hardware changes requested by Customer (the "**Advanced Remote Hands Service**" and, together with the Basic Remote Hands Service, the "**Remote Hands Service**"), may be requested by Customer and provided by Provider on an "as-is" basis, subject to the prior mutual agreement of the Parties with a cost defined in Annex 1 and billed weekly.

- installation of applications or software on Customer Equipment;
- uploading of data to Customer Equipment;

- configuration of Customer Equipment operating system;
- hardware fault diagnosis;
- software fault diagnosis;
- rectification of problems caused by Customer Equipment or software;
- rectification of problems caused by Customer;
- cleaning of Customer Equipment;
- any service requiring the opening of the outer casing of any Customer Equipment; and
- providing support for customer installed IT security for the Facility, including the installation, maintenance and operation of a firewall and implementation and administration of an IT security policy to prevent unauthorized access, viruses, and ransomware; and
- monitoring and performing routine and as-required maintenance of the single phase liquid cooling units provided by Customer;
- managing the Customer-provided air filtration equipment;
- any other activity not expressly listed as a Related Service.

Performance of these services will be available on a 24/7 basis. Any particular Advanced Remote Hands Service that is commissioned by Customer and performed by Provider shall be deemed to be part of the "Services" under this Agreement. Customer hereby acknowledges that Provider makes no warranties of any kind in connection with the provision of the Advanced Remote Hands Services. Any software or firmware installed on any Hardware Unit as part of the Advanced Remote Hands Service must be pre-approved by Provider. Provider will install such software or firmware in accordance with Customer's instructions, and Provider shall have no obligation to install any software or firmware without, or not in accordance with, Customer's instructions. CUSTOMER HEREBY AGREES THAT IN THE ABSENCE OF PROVIDER'S GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT, PROVIDER SHALL HAVE NO LIABILITY OF ANY KIND FOR, AND DOES HEREBY WAIVE AND RELEASE ANY CLAIM IN CONNECTION WITH, ANY DAMAGE TO ANY HARDWARE UNIT, ANY SOFTWARE INSTALLED THEREON, AND ANY RIGHT TO MANUFACTURER WARRANTY SERVICE RELATING THERETO, ARISING OUT OF OR RESULTING FROM THE PERFORMANCE OF ADVANCED REMOTE HANDS SERVICES. PROVIDER SHALL HAVE NO LIABILITY OF ANY KIND ARISING OUT OF ANY APPLICATIONS, SOFTWARE, DATA, OR OTHER MATERIALS PROVIDED BY CUSTOMER, AND IT IS THE EXPRESS INTENT OF THE PARTIES THAT THE FOREGOING APPLY EVEN IN RESPECT OF PROVIDER'S NEGLIGENCE.

CUSTOMER HEREBY ACKNOWLEDGES THAT ADVANCED REMOTE HANDS SERVICE, INCLUDING ANY DISASSEMBLING OR OPENING OF THE OUTER CASING OF ANY CUSTOMER EQUIPMENT AND THE INSTALLATION OF ANY SOFTWARE OR FIRMWARE ON ANY HARDWARE UNIT, MAY VOID SOME OR ALL OF THE MANUFACTURER WARRANTIES RELATING TO SUCH HARDWARE UNIT (INCLUDING ANY SOFTWARE OR FIRMWARE INSTALLED THEREON). CUSTOMER HEREBY AGREES THAT PROVIDER SHALL HAVE NO LIABILITY OF ANY KIND FOR, AND DOES HEREBY WAIVE AND RELEASE ALL CLAIMS IN CONNECTION WITH, ANY SUCH VOIDED MANUFACTURER WARRANTIES ARISING OUT OF OR RESULTING FROM THE PERFORMANCE OF ADVANCED REMOTE HANDS SERVICES.

3.6. Engineering Services

The Engineering Services may be requested by Customer and provided by Provider on an "as-is" basis, subject to the prior mutual agreement of the Parties with a cost defined in Section 5. For the avoidance of doubt, Provider shall not be required to perform any Engineering Services unless and until (i) there is a written authorization executed by authorized representatives of each Party that sets forth the scope of the services and the charges to be paid therefor, and (ii) Customer has

executed a written acknowledgement of and express agreement with respect to the increase to the Specified Power Draw that will be applicable for the then-remaining Term and the Deposit that is payable in respect thereof.

3.7. Service Orders

Customer shall place all orders for Remote Hands Service through the Hardware Control App. Such orders are placed by opening a Ticket specifying the relevant Hardware Unit, the requested action, and all other information requested by the Hardware Control App. All such Tickets shall be deemed to be orders for such services, and Customer shall be obligated to pay all fees arising out of **Provider's performance thereof**.

Under certain circumstances the Hardware Control App has the ability to open Tickets automatically in response to certain performance characteristics and failure modes relating to the Customer Equipment, to the extent that such functionality is enabled by Customer. Any such Tickets that call for Basic Remote Hands Service shall be deemed to have been opened by the Customer, and be conclusive orders for such Basic Remote Hands Service. For the avoidance of doubt, the performance of this functionality under the Hardware Control App shall be governed by the Hardware Control EULA and not this Agreement.

4. **Power Supply**

- 4.1. Provider will make power available to and in connection with the Customer Area up to the amount of the then-applicable Specified Power Draw, subject to Sections 4.5 and 4.6.
- 4.2. Customer acknowledges that the Specified Power Draw will be allocated to the Customer Area for the power usage of the Customer Equipment, the evaporative cooling of the Customer Area, as well as any other components that may be installed in the Customer Area that require power, such as additional cooling, air filtration, and monitoring equipment (i.e., it is allocated to the collective requirements of all components in the Customer Area that draw power).
- 4.3. Customer acknowledges that Provider may, but is under no obligation to, provide power beyond the Specified Power Draw. Provider has the right to power down Customer Equipment in the event that (i) the power draw of the Customer Area (including the evaporative cooling therefor) is, in the aggregate, reasonably likely to exceed the Specified Power Draw, or (ii) individual Hardware Units are reasonably likely to draw beyond the power usage per unit set forth in Section 1.
- 4.4. If a Ramp-Up Period is provided in Section 1, then for the applicable periods set forth therein the Specified Power Draw shall be deemed to be replaced with the values of the Temporary Power Draw.
- 4.5. Customer acknowledges that the power to the Facility is ultimately provided by third parties, whose provision and transmission of power is governed by Applicable Law, including but not limited to rules and regulations promulgated by the Electric Reliability Council of Texas, Inc., and the Public Utility **Commission of Texas (collectively, the "Power Regulations")**. **To the extent that the available** power to the Facility is reduced pursuant to Power Regulations, and such reductions are not due to the wrongful actions of Provider, Provider may reduce the power available to Customer to an amount that is less than the Specified Power Draw; provided that in such case, Provider shall not treat Customer, in any respect, less favorably than any similarly situated Provider customer. Any such reductions, and any unavailability of the Hosting Services arising out of such reductions, shall not be deemed to be unavailability for purposes of calculating Uptime under the Uptime Service Level.
- 4.6. Customer **hereby expressly consents to Provider's participation in any Demand Reduction Benefit** Programs, as determined by Provider in its sole discretion. Customer acknowledges that any such participation may result in partial or complete reduction in power available to Customer from time to time, and that Provider may reduce the power available to Customer to an amount that is less than

the Specified Power Draw. Any such reductions, and any unavailability of the Hosting Services arising out of such reductions, shall not be deemed to be unavailability for purposes of calculating Uptime under the Uptime Service Level.

- 4.7. **Customer acknowledges that Provider's right to participate in any Demand Reduction Benefit Programs**, as determined by Provider in its sole discretion, forms an essential basis of the agreements set forth in this Agreement, and that, absent such right, the terms of this Agreement, including the Hosting Charges, would be substantially different.
- 4.8. Customer hereby expressly consents to the use of the Power Firmware in connection with the foregoing Demand Reduction Benefit Programs.

5. Access to the Facility; Data Center Rules

- 5.1. Customer Representatives may access the Customer Area of the Facility during Working Hours, in accordance with the Data Center Rules, for equipment inspections, installation, removal, additions, subtractions or physical maintenance or otherwise by prior appointment as mutually agreed. To obtain such access, Customer must provide prior notice to Provider in accordance with the Data Center Rules, and coordinate with Provider so that all such access may be escorted. Notwithstanding anything to the contrary, Provider shall have the right to remove any **Customer Representative from the Facility premises in Provider's sole discretion, at any time**, and without any liability to Customer or any Customer Representative.
- 5.2. Customer, and the Customer Representatives, shall comply with all Data Center Rules in connection with such access. Customer shall inform each applicable Customer Representative of the Data Center Rules prior to such Customer Representative accessing the Facility. Customer shall be liable for the acts and omissions of all Customer Representatives who access, or attempt to access, the Facility, including for their violation of the Data Center Rules, at least to the same extent as if such **acts and omissions were Customer's own**.

6. Hosting and Service Charges; Payments; Deposit

6.1. Charges for Hosting Services

In consideration of Provider's performance of the Hosting Services, Customer shall pay Provider each of the following fees (the "Hosting Fees"):

Power Charges

Each month, the *greater of* (i) the Power Charge for the aggregate amount of power actually consumed (expressed in kWh) by all power-consuming devices in the Customer Area, and (ii) the Power Charge for the volume of power represented by the then-current Specified Power Draw (expressed in kWh).

The "Power Charge" in respect of a stated amount of power (expressed in kWh) shall be determined based on a per-kWh cost that is equal to the effective per-kWh cost of power to the Facility as a whole for the subject month (i.e., the Facility's wholesale power cost (including both supply and delivery charges, including any retail adders) less any credit amounts actually received by Provider under applicable ERCOT load response programs); provided, however, that in the event that such effective per-kWh cost exceeds \$0.01705, the Power Charge shall be determined using \$0.01705 as the assumed Facility per-kWh power cost.

The Hosting Services charge is inclusive of any and all value added taxes, sales, use, excise and other similar transactional taxes or duties.

Hosting Share Payment

An amount equal to approximately 12.5% of customer EBITDA measured over a calendar-year basis. **The precise "12.5% Rev Share Payment"** which approximated customer EBITDA is defined in Annex 2.

6.2. Charges for Related Services, Advanced Remote Hands Services, and Engineering Services

Customer shall pay for Engineering Services as the Parties mutually agree, both as to scope thereof and the specific charges to be paid in respect thereof. As of the Effective Date, the Parties believe that such charges are likely to be approximately \$160,000-200,000 USD per increase in committed megawatt, or \$1.6mm to \$2.0mm per 10-megawatt phase. The preliminary planning of the Parties indicates as phased build-out to a total of 130 committed megawatts, as follows:

- Phase 1 Engineering Services for 30 MW -\$6,000,000.00
- Phase 2 Engineering Services for 30 MW -\$6,000,000.00
- Phase 3 Engineering Services for 30 MW -\$6,000,000.00
- Phase 4 Engineering Services for 30 MW -\$6,000,000.00
- Phase 5 Engineering Services for 10 MW -\$2,000,000.00

The Related Services and Advance Remote Hands Services shall be paid by Customer at the Service Rates, billed in half-hour (0.5h) increments. The Service Rates are exclusive of any value added taxes, sales, use, excise and other similar transactional taxes or duties. Customer will pay the value added tax and such other taxes referenced in the foregoing at the rate and in the manner prescribed by Applicable Law.

6.3. Deposit

Customer will pay to Provider as security for any obligations of Customer one or more security deposits (the "**Deposits**") in amounts that are equal to any deposit amounts or other similar payments providing security for Provider's obligations to the supplier under any Power Supply Contract, to the extent that such payment arises out of the Specified Power Draw or any increases thereto. **Provider's obligation to provide the Specified Power Draw shall be excused during any period that Customer is in default of the obligations relating to the payment of Deposits.**

Each Deposit will be paid to Provider on or before the date that such amounts are due under the Power Supply Contract and will be returned to Customer within six (6) months following the end of the Term, unless used by Provider to set off claims against Customer.

Customer acknowledges that the Deposits do not need to be segregated from other funds of Provider and that, in particular, Provider is authorized to use the Deposits to make any deposit payments it is required to make with its power provider or other suppliers.

6.4. Invoicing; Payments

Customer shall pay Provider the Hosting Fee relating to Power Charges each month, no later than ten (10) Business Days after the end of such month. Customer shall pay Provider the Hosting Fee relating to the 12.5% Rev Share Payment on a monthly, quarterly, or annually, with such payment interval to be selected by Customer, but provided, however, that in any case, payment shall be made within ninety (90) Business Days following the **closing of Customer's books for such period, but in any event no later than one hundred twenty (120) calendar days following the end of such period.**

No later than ten (10) Business Days after the end of each month during the Term, Provider will invoice Customer for any Related Services, Advanced Remote Hands Services, or any Engineering Services, plus any applicable taxes.

Customer shall make such payment within ten (10) Business Days following the date of such invoice.

If Customer should become delinquent in the payment of any invoice, Provider shall have the right thereafter to request pre-payments for Service Charges, charges for Advanced Remote Hands Services, or Engineering Services, at its reasonable discretion.

All Payments among the Parties will be made in United States Dollars by wire transfer of immediately available funds into the Provider Account or Customer Account, as applicable, unless agreed otherwise by the Parties.

6.5. No Off-Set

Customer shall not set-off any amount owed or alleged to be owed by Provider to Customer against any other payments due to Provider.

6.6. Change of Hosting Charges

In the event of changes in or the establishment of laws, regulations, orders or policies by Governmental Authorities, including any adverse change to any Demand Reduction Benefit Program (but excluding a wholesale power price increase to Provider), Provider shall have the right to make corresponding increases in the Hosting Fees and the Services Rate, upon written notice and mutual agreement by the Customer.. Any such change shall become effective upon the next billing cycle.

7. **Suspension of Services**

7.1. Provider may suspend the Services, in whole or in part, for any of the following reasons, and in each case to the extent required by or mandated in respect of such underlying reason:

- to conduct Maintenance;
- to prevent, mitigate, or cease damage to Customer Equipment, any portion of the Facility, **Provider's systems (including equipment), or the equipment of other Provider customers;**
- as required in connection with a Force Majeure Event;
- in response to a request under a Demand Reduction Benefit Program;
- to comply with an order, instruction, or request of any Governmental Authority;
- suspension caused by the acts or omissions of Customer, including as requested by Customer;
- in the event Customer fails to pay Provider any amounts owed and overdue within three (3) Business Days of being notified that such payment is overdue; or
- the occurrence of a Termination Event giving Provider the right to terminate the Agreement.

7.2. Provider shall use commercially reasonable efforts to give prior notice, to the extent possible, to Customer before suspending the Services in whole, other than in situations where the suspension of Services occurs due to Scheduled Maintenance or the acts or omissions of Customer. Provider shall use commercially reasonable efforts to perform all Maintenance as Scheduled Maintenance.

7.3. **During any suspension of Services pursuant to this Section, Customer's access through the Hardware Control App will be "read only",** which will provide system status and other related information only, and Customer will not have the ability to open Tickets or control the Customer

Hardware. In no event shall such inability be deemed to be a breach of this Agreement or of the Hardware Control EULA.

8. Service Level Agreement

For each month that Provider provides the Hosting Services to Customer, Provider will make commercially reasonable efforts to provide the Hosting Services with an Uptime of at least 97.0% (the "Uptime Service Level").

For purposes of the determination of Uptime, the Hosting Services shall be considered to be "available" if power, cooling, and internet connectivity are available to the Customer Area (in accordance with the Data Center Specifications, and subject to the obligations and rights of Provider under this Agreement), independent of Customer's actual ability to operate the Customer Equipment for any particular purpose. Any unavailability caused by (i) Force Majeure Events, (ii) Scheduled Maintenance, (iii) Demand Reduction Benefit Programs, or (iv) other environmental factors (e.g., temperature or humidity), notwithstanding the Facility operating in accordance with the Data Center Specifications, will, in each case, not be considered unavailability for the purposes of calculating Uptime.

During any period of unavailability caused by any suspension of Services permitted by Section 6.1, other than any total suspension of the Hosting Services due to Unscheduled Maintenance, the Hosting Services shall be deemed to be available for purposes of calculating Uptime.

Customer's termination right set out in Section 17.1.4 of this Agreement shall be Customer's sole and exclusive remedy in connection with the occurrence of any Uptime Service Level defaults.

9. Customer Responsibilities

9.1. Use of Services

Customer's use of the Hosting Services shall at all times comply with the AUP. For the avoidance of doubt, Customer expressly acknowledge that the Facility has been purpose-built to support the physical requirements of devices that perform Bitcoin mining activities, and that such activities are the sole permitted use of the Hosting Services. CUSTOMER EXPRESSLY ACKNOWLEDGES AND AGREES THAT PROVIDER SHALL NOT HAVE, AND THAT CUSTOMER HEREBY EXPRESSLY AND KNOWINGLY RELEASES AND WAIVES ANY CLAIMS FOR, ANY LIABILITY ARISING IN CONNECTION WITH CUSTOMER'S MINING ACTIVITIES, AND THAT ALL SUCH ACTIVITIES, INCLUDING BUT NOT LIMITED TO THE CHOICES RELATING TO MINING POOL PARTICIPATION, ARE AT CUSTOMER'S SOLE DISCRETION.

9.2. Designated Mining Pool

It is Customer's responsibility to determine and designate a Mining Pool for each Hardware Unit, and Customer is free to designate any Mining Pool, in its sole discretion. In no event shall Provider be obligated to designate any Mining Pool on Customer's behalf.

If Customer designates a Provider-sponsored private Mining Pool to be the Mining Pool, Customer acknowledges that Provider may receive remuneration in connection with the applicable Hardware Units' contribution to the mining conducted by such Provider-sponsored private Mining Pool.

Customer acknowledges that Provider may choose to operate its own or any other third party's cryptocurrency mining equipment in the Facility at any time during the Term.

9.3. Customer Equipment

Customer shall be responsible for providing the Customer Equipment, and for causing it to arrive at **Provider's loading dock at the Facility**. All costs associated with the foregoing, including but not limited to shipping costs, hardware costs, software license costs, and import duties, shall be borne exclusively by Customer. In the event that Provider agrees to procure any such Customer **Equipment on Customer's behalf and for the account of Customer**, such procurement shall be governed by a separate written agreement between Customer and Provider.

Customer shall further be solely responsible for maintaining the Customer Equipment in operable condition by requesting Advanced Remote Hands Service in accordance with Section 3.7 (*Service Orders*) hereof. Customer acknowledges that Provider will not conduct maintenance of the **Customer Equipment, except to the extent Provider agrees to Customers' requests for Advanced Remote Hands Service**.

9.4. Hardware Control Software; Hardware Control App; Access

Customer hereby directs Provider to register each Hardware Unit in the Hardware Control Software and acknowledges that the Service Charges for Related Services and Remote Hands Service are based on the availability of the Hardware Control Software in relation to the Customer Equipment. For purposes of clarity, the Hardware Control Software is for purposes of management convenience only, and notwithstanding any information or analytics that may be or become available therein, at no point shall the Hosting Control Software be the system of record for purposes of determining the power consumption of Hardware Units, individually, or the Customer Equipment, in the aggregate. Further, Customer shall at all times maintain the ability to report to Provider through automated means, and for Provider to affirmatively query, in respect of each Hardware Unit (i) the designated Mining Pool, and (ii) the hash rate (current and cumulative over the applicable period) thereof.

9.5. Availability

Customer shall have a Customer Representative available for communication through the Hardware Control App at all times.

9.6. Insurance

Customer shall maintain insurance coverage consistent with prevailing industry practices, but in any event, during the Term of this Agreement, Customer shall insure and keep insured (i) the Customer Equipment against all manner of loss in an amount not less than the replacement cost of the Customer Equipment, including during shipping to or from the Facility and (ii) all Customer Representatives against their acts and omissions, injury, or death in connection with any visits to the Facility or this Agreement. Customer shall maintain such insurance coverage during the Term, but in no event starting later than the first delivery of such Customer Equipment and the first arrival of a Customer Representative at the Facility, respectively. CUSTOMER HEREBY AGREES THAT PROVIDER SHALL HAVE NO LIABILITY OF ANY KIND, AND DOES HEREBY WAIVE AND RELEASE ALL CLAIMS IN CONNECTION WITH THE CUSTOMER EQUIPMENT OR THE CUSTOMER REPRESENTATIVES, IN THE EVENT CUSTOMER DOES NOT OBTAIN SUCH INSURANCE COVERAGE, OR IN THE EVENT SUCH INSURANCE COVERAGE IS **INSUFFICIENT TO COVER CUSTOMER'S LOSSES IN CONNECTION WITH THE CUSTOMER EQUIPMENT OR THE CUSTOMER REPRESENTATIVES**.

9.7. Information; Know Your Customer

Customer will provide Provider with any information required under any laws and regulations or orders by any Governmental Authority, in particular, but not limited to, information required for so-called **"know your customer" checks under laws and regulations** for the prevention of money laundering and terrorism finance.

9.8. Compliance with Law

Customer is solely responsible for ensuring that its use of the Services and its operations in connection with this Agreement comply with all Applicable Law.

10. Ownership

10.1. Customer Equipment

The parties acknowledge and agree that the Customer Equipment is the sole property of the Customer. In no event shall Provider claim ownership of any of the Customer Equipment.

10.2. Ownership of Generated Assets

The Parties acknowledge and agree that any generated digital assets, including but not limited to blockchains, hash and digital currencies, generated from the operation of the Customer Equipment, are the sole property of the Customer. The foregoing shall not **impair in any way Customer's** obligations to pay the Fees hereunder, including the Hosting Fees arising out of Customer EBITDA, or any claims that Provider may make in connection therewith.

10.3. Liens / Encumbrances

Provider shall not sell any mortgage, lien, or any kind of encumbrance on the Customer Equipment,

11. Provider's Warranties

11.1. Capacity

Provider represents and warrants, as of the date hereof and as of the RFU Date that Provider is validly formed as the type of legal entity it purports to be in the jurisdiction of its formation and has the power to enter into this Agreement and perform the transactions contemplated thereunder.

11.2. Disclaimer

PROVIDER DOES NOT AND CUSTOMER ACKNOWLEDGES THAT PROVIDER DOES NOT GIVE ANY IMPLIED, EXPRESS OR STATUTORY WARRANTIES OR REPRESENTATIONS, INCLUDING ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE, MERCHANTABILITY OR NON-INFRINGEMENT.

12. Customer's Representations

Customer represents and warrants, as of the date hereof and as of the RFU Date that:

12.1. Capacity

Customer is validly formed as the type of legal entity it purports to be in the jurisdiction of its formation and has the power to enter into this Agreement and perform the transactions contemplated thereunder.

12.2. Customer Equipment

Unless specifically disclosed otherwise, Customer Equipment is owned by Customer and is free of any lien or other interest or encumbrance of any third-party. Customer Equipment, is free of any defects or Harmful Code which could cause any harm to the Facility or the systems, including equipment, of Provider or any other customer. The Customer Equipment does not, and its operation does not, infringe (or result from the misappropriation of) any intellectual property right, including any patent, copyright, trademark, trade secret, or other intellectual property right, of a third party.

12.3. No judgment or governmental order

There is no judgment, decree or order by any Governmental Authority applicable to Customer, which limits Customer in pursuing Customer Purpose or otherwise restricts Customer in performing its obligations under this Agreement or the transactions contemplated thereunder.

12.4. Export Matters

Customer is not on the United States Department of Treasury, Office of Foreign Asset Controls list of Specially Designated National and Blocked Persons and is not otherwise a person to whom Provider is legally prohibited to provide the Services. Customer shall not provide administrative access to the Services to any person (including any natural person or government or private entity) that is located in or is a national of any country that is embargoed or highly restricted under United States export regulations.

12.5. No Inducements

Neither Customer, any affiliate of Customer, nor any of its or their employees, officers, directors, or representatives acting on their behalf, have provided or offered, or will provide or offer, any illegal or improper bribe, kickback, payment, gift or anything of value (but excluding any reasonable and ordinary business entertainment or gifts of an unsubstantial value, that are customary in local business relationships and permitted by Applicable Law) to Provider, any affiliate of Provider, nor any of its or their employees, officers, directors, or representatives acting on their behalf, in each case in connection with this Agreement.

13. Exclusion and Limitation of Liability

- 13.1. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING LOST PROFITS, DAMAGE TO CUSTOMER EQUIPMENT, LOSS OF ANY DATA (INCLUDING BITCOINS), REGARDLESS OF THE FORM OF THE ACTION OR THE THEORY OF RECOVERY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER BASED UPON AN ACTION OR CLAIM IN CONTRACT, TORT, WARRANTY, NEGLIGENCE, INTENDED CONDUCT OR OTHERWISE (INCLUDING ANY ACTION OR CLAIM ARISING FROM THE ACTS OR OMISSIONS, NEGLIGENT OR OTHERWISE, OF THE LIABLE PARTY).
- 13.2. THE TOTAL AGGREGATE LIABILITY OF PROVIDER (FOR ANY AND ALL CLAIMS) FOR DIRECT DAMAGES UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL BE LIMITED TO THE TOTAL AMOUNT PAID BY CUSTOMER TO PROVIDER FOR THE SERVICES IN THE SIX (6) MONTHS IMMEDIATELY PRECEDING THE EVENT(S) THAT FIRST GAVE RISE TO A CLAIM. PROVIDER SHALL NOT BE DEEMED TO BE A BAILEE IN RESPECT OF ANY CUSTOMER EQUIPMENT.
- 13.3. **Notwithstanding anything in this agreement to the contrary, Provider's liability in connection with this Agreement for or arising from Provider's recklessness, gross negligence, fraud, or wilful misconduct shall be unlimited.**
- 13.4. **Notwithstanding anything in this Agreement to the contrary, Customer's liability in connection with this Agreement for or arising from : (i) Customer's recklessness, gross negligence, fraud, or wilful misconduct ; (ii) damage to the Facility, Provider's systems (including equipment), or any equipment of Provider's other customers, suppliers, contractors or other third parties caused by Customer, any Customer Representative, or Customer Equipment; (iii) Customer's breach of any of its representations or warranties under this Agreement, or of its confidentiality or intellectual property obligations hereunder; (iv) Customer's indemnification obligations hereunder; or (v) Customer's**

breach of, or non-compliance with, the AUP or the Data Center Rules, shall, in each case, be unlimited in type and amount.

14. **Force Majeure**

A Party shall not be in breach of this Agreement and shall not be liable to the other Party for any loss or other damages suffered by reason of any failure or delay of such Party in the performance of its obligations hereunder due to a Force Majeure Event; provided that under no circumstances **will a Force Majeure Event excuse any failure or delay in the performance of a Party's payment obligations hereunder.**

If a Party becomes aware of circumstances in which a Force Majeure Event affects or will affect such **Party's ability to perform any of its obligations hereunder, it shall notify the other Party in writing** as soon as reasonably possible, specifying the nature of the Force Majeure Event and its effect on **the performance of such Party's obligations hereunder.**

15. **Indemnity**

Customer shall indemnify and hold harmless Provider, its affiliates, and each of its and their **respective officers, stockholders, directors, employees, and agents (collectively, the "Provider Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, allegations, claims, demands, suits, actions, deficiencies, penalties, charges, taxes, levies, fines, judgments, settlements, costs, expenses, interest, attorneys' fees and disbursements, and accountants' fees and disbursements (collectively, "Losses") or threatened Losses due to third-party claims arising out of or relating to any of the following: (i) Customer's breach of, or non-compliance with, any of its agreements with third parties, the AUP, the Data Center Rules, the Hardware Control EULA, or any of Customer's representations or warranties under this Agreement; (ii) actual or alleged infringement or misappropriation of any intellectual property right, including any patent, copyright, trademark, trade secret, or other intellectual property right related to Customer Equipment, including any acquisition, provision, or use of Customer Equipment, or Customer's use of the Hosting Services; (iii) Customer Equipment, including all software and firmware thereon, or Provider's acquisition, provision, or use of Customer Equipment in accordance with this Agreement, except to the extent directly related to the Hardware Control App or Hardware Control Software; (iv) Customer's violation of Applicable Law; or (v) Customer's use of the Hosting Services.**

Customer's obligations under this Section 15 include claims arising out of the acts or omissions of any Customer representative or Customer's users, any other person to whom Customer has given physical or virtual access to the Customer Equipment, and any person who gains access to the Customer Equipment or any of Provider's systems or Provider's other customers as a result of Customer's failure to use reasonable security precautions, even if the acts or omissions of such persons were not authorized by Customer.

If Provider receives notice of a claim that is covered by this Section 16, Provider shall promptly give Customer written notice thereof. Provider shall be allowed to conduct the defense of such claim at any time, including choosing legal counsel to defend such claim, provided that such choice is **reasonable and is communicated to Customer in writing. Customer shall comply with Provider's** reasonable requests for assistance and cooperation in the defense of such claim. Provider shall not **settle the claim without Customer's written consent, which may not be unreasonably withheld,** delayed or conditioned. Customer shall pay costs and expenses due under this Section 15 as Provider incurs them. There shall be no express or implied requirement of a judgment, final judgment on the merits, or other event occurring prior to Customer paying Provider such costs and expenses as Provider incurs them.

In the event Provider notifies Customer in writing that Provider does not desire to defend, or to **continue to defend, such claim, Customer shall defend such claim using legal counsel of Customer's** choice, provided that such choice is reasonable and is communicated to Provider in writing. Customer shall not settle the claim without **Provider's written consent**.

IT IS THE INTENTION OF THE PARTIES THAT CUSTOMER PROVIDE INDEMNIFICATION RIGHTS TO A PROVIDER INDEMNIFIED PARTY IN ACCORDANCE WITH THE PROVISIONS OF THIS AGREEMENT EVEN FOR THE CONSEQUENCES OF THE INDEMNIFIED PARTY'S OWN NEGLIGENCE.

16. Term

The term of this Agreement will commence on the Effective Date and will continue until the expiration **or termination of this Agreement in accordance with its terms (the "Term")**. The Term may include, as applicable, the period between the Effective Date and the RFU Date, the Initial Term, and any Renewal Terms.

The Initial Term will commence on the RFU Date and will continue for the length of time indicated in the Key Terms. Neither Party shall have the right to terminate this Agreement prior to the end of the Initial Term; provided that each Party may terminate this Agreement for cause due to the occurrence of an applicable Termination Event.

If neither Party delivers Notice to the other Party at least three (3) months prior to the end of the Initial Term or then-current Renewal Term, then the Term shall be extended automatically for another twelve (12) months (each such twelve (12)-month period, a **"Renewal Term"**).

Notwithstanding the foregoing or anything to the contrary, in no event shall the Term extend beyond **the term of Provider's lease to the Facility**. Upon the expiration or termination of such lease, the Term, if still in effect, shall be automatically terminated. To the extent applicable, Provider shall provide Customer with Notice of such expiration or termination, and of the resulting termination of this Agreement (i) at least three (3) months prior to such termination of this Agreement or (ii) as soon as practicable after Provider becomes aware of such termination of this Agreement, whichever is later.

17. Termination; Removal of Customer Equipment

17.1. Termination Events

Other than at the end of the Term, the non-breaching Party may terminate this Agreement upon the **occurrence of one of the following events (each a "Termination Event")**, as may be applicable to such non-breaching Party:

17.1.1. Payment Default

If a Party fails to make a payment to the other Party owed under this Agreement when due, unless **such default is remedied within three (3) Business Days following the breaching Party's** receipt of notice by the non-breaching Party of such failure.

17.1.2. Insolvency

If a Party is unable to pay its financial obligations when due, becomes subject to insolvency proceedings, applies for or institutes insolvency proceedings or offers or makes an arrangement with its creditors generally, or if a third-party applies for insolvency proceedings against such Party and such proceedings are not stayed or discharged within thirty (30) days, unless such proceeding is dismissed due to insufficiency of assets.

17.1.3. Material Breach

If a Party fails to perform or otherwise breaches a material obligation under this Agreement and such breach is either not susceptible to being cured or is not being cured within ten (10) Business Days after the breaching Party becomes aware of such breach. The Parties agree that any Force Majeure Event can never result in a material breach.

17.1.4. Service Level Defaults

If Provider suffers Service Level Defaults in three (3) consecutive months, in respect of which the Uptime during each such month was less than 80%.

17.2. Termination

Upon the occurrence of a Termination Event, the Party not having given rise to such Termination Event (the “Non-Defaulting Party”) may terminate this Agreement with immediate effect as of the date set forth in a written notice thereof provided to the Defaulting Party.

17.3. Deinstallation and Removal of Customer Equipment

Customer (i) acknowledges that all Customer Equipment must be dismantled and removed from the Facility by the Termination Date and (ii) shall deliver to Provider (x) written shipping instructions for the Customer Equipment, (y) packaging materials suitable for the Customer Equipment, and (z) standard containers in which packaged Customer Equipment can be stored until it is shipped, in each case, in accordance with the following:

Within five (5) Business Days from receiving a Notice of termination from Customer, or having issued a notice of termination to Customer, Provider shall provide Customer with a written estimate of the number of days required for Provider to deinstall and package the Customer Equipment for shipment to Customer, and of the date on which such work is expected to begin (the “Deinstallation Commencement Date”). Provider shall use commercially reasonable efforts to begin such work on or around the Deinstallation Commencement Date, and in any event within a reasonable number of days from the Termination Date. In no event shall Provider begin deinstallation of the Customer Equipment prior to the Deinstallation Commencement Date. The period between the Deinstallation Commencement Date and the Termination Date is herein referred to as the “Phase-out Period.”

During the Phase-Out Period Provider will deinstall the Customer Equipment, package it in Customer-provided packaging materials, and ship it to Customer in accordance with Customer's shipping instructions, all of which shall be at Customer's expense (at the Service Rates for Provider's work, and at the actual cost for all third party costs such as shipping). For the avoidance of doubt, all deinstallation must be performed by Provider, and Customer shall have no right to deinstall or remove Customer Equipment from the Facility.

During the Phase-out Period the Specified Power Draw will be adjusted downward on a straight-line basis, based on the assumption that an equal number of Hardware Units will be deinstalled on each Working Day during the Phase-out Period.

In the event Customer does not deliver the shipping instructions, packaging materials and containers to Provider in accordance with this Section 17.3, the deinstallation and removal of the Customer Equipment may be delayed beyond the Termination Date. To the extent such a delay occurs, all Hosting Charges shall be due and owing until such time as all Customer Equipment is deinstalled and removed from the Facility (for which Customer's provision of such instructions, materials and containers is a condition precedent). Provider will use commercially reasonable efforts to deinstall, remove and pack the Customer Equipment without damage; provided, however, that CUSTOMER HEREBY AGREES THAT EXCEPT FOR CLAIMS BASED ON PROVIDER'S RECKLESSNESS, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, PROVIDER SHALL HAVE NO LIABILITY OF ANY KIND FOR, AND DOES HEREBY WAIVE AND RELEASE ANY CLAIM IN CONNECTION

WITH, ANY DAMAGE TO ANY HARDWARE UNIT, ANY SOFTWARE INSTALLED THEREON, AND ANY RIGHT TO MANUFACTURER WARRANTY SERVICE RELATING THERETO, ARISING OUT OF OR RESULTING FROM PROVIDER'S DEINSTALLATION, PACKAGING, AND SHIPMENT OF THE CUSTOMER EQUIPMENT.

At the request of the Customer, the Provider can dispose of the Customer Equipment for a fixed charge (the "**Disposal Charge**"). The Customer acknowledges that such Disposal Charge is dependent on environmental and other regulations applicable during the Phase-out Period. The Provider will inform the Customer of the Disposal Charge upon request after a Notice of termination has been issued under this Agreement.

18. Confidentiality

- 18.1. The Parties agree that Confidential Information shall be used solely for the purpose for which it was furnished in connection with the performance of this Agreement and that they shall each hold confidential all Confidential Information and not disclose it to any third-parties, except that the Parties may disclose Confidential Information to their affiliates, to their auditors and legal advisors and to such Customer Representatives who need access to Confidential Information to perform their duties in connection with this Agreement. At the expiration of the Term, the Parties shall return any Confidential Information to the disclosing party or destroy such Confidential Information.
- 18.2. Any disclosure of Confidential Information permitted by Section 18.1 shall only be to the extent that any person who Confidential Information is provided to needs to know the same for the performance of their duties, and shall only be under the condition that such person acknowledges and agrees to be bound by, the confidentiality obligation under this Section.
- 18.3. The restrictions set out in Sections 18.1 and 18.2 above shall not apply to Confidential Information that:
 - 18.3.1. was previously known to the receiving Party, independent from any disclosure under or in connection with this Agreement and free from any obligation to keep confidential;
 - 18.3.2. is or becomes generally available to the public other than as a (direct or indirect) result of any unauthorised disclosure by the receiving Party or its representatives;
 - 18.3.3. is shown to have been independently developed by the receiving Party;
 - 18.3.4. the Parties agree in writing need not be kept confidential;
 - 18.3.5. is required to be disclosed by law or regulation or by an order of any Governmental Authority.

In the case of Section 18.3.5, the receiving Party shall, to the extent legally and practically possible, inform the disclosing Party of the information to be disclosed and the timing and circumstances of such disclosure, providing the disclosing Party with an opportunity to avoid and limit any such disclosure.

19. Notices

Any Party can give notice under this Agreement (each a "**Notice**") by sending an email or by mailing a physical writing by FedEx Priority Overnight or registered mail, return receipt requested, to the

applicable email or mailing address listed below; provided that any Termination Notice, and any notice for breach, indemnification, or other legal matter, shall be given by mailing a physical writing by FedEx Priority Overnight or registered mail, return receipt requested, to the applicable mailing address listed below, sending an electronic copy of said physical writing via email to the applicable email address listed below.

To Provider:

Address: Whinstone US Corporation
2721 Charles Martin Hall Road
Rockdale, Texas 76567, USA
email: c.harris@whinstone.us
Attention: Chad Everett Harris

To Customer:

Address: Rhodium JV LLC
7546 Pebble Drive
Fort Worth, Texas 76118

email: [email address]
Attention: [representative]

Notices by email are deemed received as of the time sent, and notices by mail (and all notices required to be by mail) are deemed received as of the time delivered. If such time does not fall within a Business Day, as of the beginning of the first Business Day following such time. For purposes of counting days for notice periods, the Business Day on which the notice is deemed received counts as the first day. Notices shall be given in the English language.

Either Party may change its notice addresses for future Notices by providing the other Party with Notice of such change.

20. Assignment; Subcontracting

This Agreement shall be binding upon, and shall inure to the benefit of, the permitted successors and assigns of each Party hereto. Neither Party may assign this Agreement, in whole or in part, without the prior written consent of the other Party, except that either Party may assign this Agreement, in whole or in part, to an affiliate or successor or wholly-owned subsidiary of such Party as part of a corporate reorganization or a sale of some or all of its business; provided that the assigning Party notifies the other Party of such assignment in writing.

Provider may use subcontractors or affiliates to perform some or all of its obligations under this Agreement; provided that Provider shall remain responsible under this Agreement for work performed by its subcontractors and affiliates to the same extent as if Provider had performed such work itself.

21. Right of Publicity; Use of Marks

Customer agrees that Provider may publicly disclose that it is providing Services to Customer and **may use Customer's name and logo to identify Customer** in promotional materials, including press releases. Customer may not issue any press release or publicity regarding the Agreement, use the Provider name or logo, or any other trademarks, service marks, or other identifying indicia, or publicly disclose that it is **using the Services without first obtaining Provider's prior written approval of each** such disclosure.

22. Governing Law; Arbitration

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES. THE AGREEMENT SHALL NOT BE GOVERNED BY THE UNITED NATIONS CONVENTION ON THE INTERNATIONAL SALE OF GOODS. ALL DISPUTES HEREUNDER, WHETHER BASED IN STATUTORY, CONTRACT OR TORT CLAIMS, SHALL BE SUBMITTED TO BINDING ARBITRATION. THE ARBITRATION SHALL BE CONDUCTED IN MILAM COUNTY, TEXAS, AND SHALL BE CONDUCTED IN ACCORDANCE WITH THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION (THE "AAA") IN EFFECT AT SUCH TIME. THE ARBITRATION SHALL BE CONDUCTED BY ONE ARBITRATOR APPOINTED BY THE AAA, AND WHO IS SELECTED PURSUANT TO THE APPLICABLE RULES OF THE AAA. THE ARBITRATOR SHALL ISSUE A DECISION WITH FINDINGS OF FACT AND CONCLUSIONS OF LAW, AND ANY JUDGMENT ON THE AWARD RENDERED BY THE ARBITRATOR MAY BE ENTERED IN ANY COURT HAVING APPROPRIATE JURISDICTION. EITHER PARTY MAY BRING AN ACTION IN ANY COURT OF COMPETENT JURISDICTION TO COMPEL SUCH ARBITRATION, OR TO ENFORCE A PROPERLY ENTERED ARBITRATION AWARD.

NO CLAIM MAY BE BROUGHT AS A CLASS OR COLLECTIVE ACTION. CUSTOMER SHALL NOT ASSERT SUCH A CLAIM AS A MEMBER OF A CLASS OR COLLECTIVE ACTION THAT IS BROUGHT BY ANOTHER CLAIMANT. EACH PARTY AGREES THAT IT SHALL NOT BRING A CLAIM UNDER THE AGREEMENT MORE THAN TWO (2) YEARS AFTER THE TIME THAT THE CLAIM ACCRUED.

23. Miscellaneous**23.1. Survival**

The following provisions shall survive termination or expiration of this Agreement: Confidential Information, Indemnification, Limitation on Damages, Notice, Governing Law / Arbitration, Miscellaneous, all provisions requiring Customer to pay any amounts (i) owed for Services provided under this Agreement prior to the Termination Date or otherwise (ii) otherwise owed by Customer hereunder, and any other provisions of this Agreement that, by their nature, would continue beyond termination or expiration of this Agreement.

23.2. No Lease

This Agreement does not create any real property interest for Customer in the Customer Area or the Facility, and Customer shall not, shall not attempt to, and shall not encourage any third party to file or otherwise create any liens or other property interest or liability on the Facility or any portion thereof.

23.3. Independent Contractor

Each Party is an independent contractor to the other Party in connection with this Agreement, and personnel used or supplied by a Party in the performance of this Agreement shall be and remain employees or agents of such Party and under no circumstances shall be considered employees or agents of the other Party. Each Party shall have the sole responsibility for supervision and control of its personnel. **Except with to the extent Provider purchases Hardware Units on Customer's behalf** in accordance with this Agreement, Neither Party is an agent for the other Party, and neither Party has the right to bind the other Party in connection with any agreement with a third party.

23.4. No Third Party Beneficiaries

This Agreement is for the sole and exclusive benefit of the Parties hereto and their respective permitted successors and assigns. Nothing herein, express or implied, shall confer, or shall be construed to confer, any rights or benefits in or to any other person.

23.5. Remedies

The rights and remedies of either Party under this Agreement shall be cumulative and not exclusive or alternative.

23.6. Waiver

No failure or delay by either Party in requiring strict performance of any provision of this Agreement, no previous waiver or forbearance of the provisions of this Agreement by either Party, and no course of dealing between the Parties will in any way be construed as a waiver or continuing waiver of any provision of this Agreement.

23.7. Severability

In the event any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision will be enforced to the maximum extent possible under law and will, to the extent possible, be replaced by such enforceable provision most closely mirroring the **Parties' intentions. All other provisions of this Agreement will remain unaffected by such invalidity or unenforceability** and will remain in full force and effect. The Parties acknowledge and agree that the pricing and other terms in this Agreement reflect, and are based upon, the intended allocation of risk between the Parties and form an essential part of this Agreement.

23.8. Conflict

To the extent there is a conflict between or among the terms of this Agreement, the AUP, the Data Center Rules, and the Hardware Control EULA, the following shall be the order of precedence: (i) AUP; (ii) Hardware Control EULA; (iii) Agreement; (iv) Data Center Rules.

23.9. Interpretation

The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any Party. **The words "include," "includes," and "including" (or similar terms) shall be deemed to be followed by the words "without limitation."** The captions, titles, and section headings are for convenience only and are not intended to aid or otherwise affect the interpretation of this Agreement. **The words "written" or "in writing" are used for emphasis in certain circumstances and shall not reduce or eliminate the notice requirements set forth in this Agreement.** The use of a term defined herein in its plural form includes the singular and vice versa. The terms defined herein shall be **inclusive of all tenses. All references to "days" shall be deemed to refer to calendar days, except as expressly stated otherwise.**

23.10. Entire Agreement; Amendment

This Agreement is the only agreement between the Parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, and negotiations, whether written or oral, between the Parties relating to such subject matter. Unless otherwise expressly permitted in this Agreement, no modification, amendment, or waiver of this Agreement is effective or binding unless made in a writing that references this Agreement and is signed by both Parties.

The Key Terms and Services may be amended to modify, add, or remove Key Terms and Services by a writing that references this Agreement and that is signed by both Parties. In no event will the **terms of Customer's purchase order or business form, or other standard or pre-printed terms that**

Customer provides, be of any force or effect as between the Parties.

23.11. Counterparts

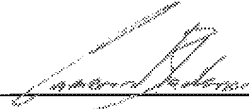
This Agreement and each exhibit or attachment hereto may be executed in counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument, and if so executed in counterparts shall be enforceable and effective upon the exchange of executed counterparts or the exchange electronic transmissions of executed counterparts.

[Signature Page Follows.]

Rockdale, December 31, 2020

Chad Everett Harris

Whinstone US, INC



RHODIUM JV LLC

by: Cameron Blackmon

title: Manager

Annex 1

Services Rates

The hourly rates listed below include costs associated with essential equipment, such as cranes, heavy machinery, forklifts, hand tools, fuel, insurance, software, transportation, and handling. Provider will also handle administrative matters such as timekeeping, performance tracking, safety enforcement and incident response, payroll, and employee complaints.

Engineers

Lead Engineer - \$425.00 per hour

Assistant Engineer - \$250.00 per hour

Junior Engineer - \$175.00 per hour

Administrators

Administrator - \$135.00 per hour

Supervisors

Construction Supervisor - \$85.00 per hour

Equipment Operation Supervisor - \$85.00 per hour

Laborers

Skilled Laborers - \$45.00 per hour

IT Service

Basic Remote Hand Service \$70.00 per hour

Advance Remote Hand Service \$140.00 per hour

Annex 2

12.5% Rev Share Payment

The **"12.5% Rev Share Payment"** as described in section 6.1 of this agreement shall be calculated based on what is effectively earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted for certain cashflow adjustments as indicated below. For avoidance of doubt in preparing such calculation, the formula and mechanical steps to calculate the **12.5% Rev Share Payment** shall be applied as follows:

- Step 1: Customer shall prepare its books and records based on its internal accounting policies and procedures for the Measurement Period in order to calculate Net Income.
- Step 2: Customer shall make certain tax adjustments, as prescribed by and in accordance with US tax law, to its Net Income in order to accurately estimate its annual federal, state and local tax liability for the Measurement Period (**"Cash Tax Estimate"**).
- Step 3: Customer make certain deductions from Net Income for any forecasted working capital and capital expenditure needs (excluding dividends) of the Customer for the future (**"Retained Cash"**).
- Step 4: Customer shall deduct from Net Income any contractual debt obligations service obligations Customer pays prior to the Lump Sum Hosting Payment (**"Debt Service"**)
- Step 5: The result of Customer adjusting Net Income in Step 1 for steps 2, 3 and 4, shall be defined as the preliminary cash available for payment (**"Preliminary-Cash-Available-For-Payment"**).

EXHIBIT 2

WITHDRAWAL, DISSOCIATION, AND MEMBERSHIP INTEREST REDEMPTION AGREEMENT

This WITHDRAWAL, DISSOCIATION, AND MEMBERSHIP INTEREST REDEMPTION AGREEMENT (the “**Agreement**”) is made and entered into on this 31 day of December, 2020 (the “**Effective Date**”) by, between and among WHINSTONE US, INC., a Delaware corporation (“**Whinstone**” or the “**Withdrawing Member**”), IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**” or the “**Remaining Member**”) and RHODIUM JV LLC, a Delaware limited liability company (“**Rhodium JV**” or the “**Company**”) (collectively, the “**Parties**,” or either individually, also a “**Party**”).

WHEREAS, the Company was duly organized and formed as a Limited Liability Company in the State of Delaware on April 1, 2020 and gained Authority to Transact in Texas on April 8, 2020; and

WHEREAS, Imperium and Whinstone by virtue of their Membership Interest in the Company, are subject to the provisions of the Operating Agreement for Rhodium JV LLC, attached hereto as Exhibit “A”; and

WHEREAS, Whinstone holds Twelve point Five (12.5) Class A Voting Units and Twelve point Five (12.5) Class B Non-Voting Units, equating to a Twelve and 50/100s Percent (**12.50%**) Percentage Interest in the Company; and

WHEREAS, Whinstone desires to redeem all of its Class A Voting Units and all of its Class B Non-Voting Units in the Company and to withdraw from membership in the Company in an orderly and expeditious fashion; and

WHEREAS, the Parties also desire that, upon withdrawal of Whinstone from membership in the Company, Whinstone shall no longer have any Percentage Interest in the Company and the Remaining Member’s Percentage Interest in the Company shall thereafter be One Hundred Percent (100%); and

WHEREAS, the Parties have had the opportunity to retain the benefit of legal counsel, and otherwise, fully understand the terms and conditions herein provided, and freely and voluntarily enter into this Agreement.

NOW THEREFORE, in consideration of the mutual terms, provisions, reciprocal promises and covenants exchanged herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The Parties acknowledge and agree that the foregoing recitals are true in fact and substance and are hereby incorporated into this Agreement as integral and material terms hereof.

2. Whinstone's Withdrawal and Dissociation from Rhodium JV. Whinstone is hereby withdrawn and dissociated as a member of Rhodium JV and is no longer an ownership interest holder of Rhodium JV. Each Party hereby voluntarily, irrevocably and unequivocally releases, remises, and waives any and all claims based upon any technical noncompliance with the operating agreement of Rhodium JV, any prior resolution of Rhodium JV, or any applicable law or regulation, based on insufficient notice, authority or procedure as it relates to the withdrawal and dissociation of Whinstone from membership in Rhodium JV, all such claims being forever barred and acquitted, and each Party covenants and agrees that it will protect and save and keep the other forever harmless and indemnified from and against any and all such claims.

3. Redemption of Whinstone's Interest. In consideration of the promises and covenants set forth in this Agreement, and for the sum of One and 00/100s Dollars (\$1.00) in hand paid, Rhodium JV hereby redeems all of the Class A Voting Units and Class B Non Voting Units held by Whinstone, and Whinstone hereby transfers and assigns to Rhodium JV all of its right, title and interest in and to all such units, and Rhodium JV hereby accepts such transfer and assignment, and the Parties agree that Whinstone's Percentage Interest in Rhodium JV shall be adjusted in Rhodium JV's books and records to Zero Percent (0%), and Imperium's Percentage Interest in Rhodium JV shall be increased in Rhodium JV's books and records to One Hundred Percent (100%). To the extent required by applicable law, this Agreement shall serve as a bill of sale evidencing such redemption, in consideration of the book value of Whinstone's Percentage Interest.

4. Continuation of Business Relationship. Whinstone and Rhodium JV agree that all the terms and conditions of any other agreements, entered into between them, including but not limited to the duties and obligations of the Parties to each other under any hosting or colocation agreements, shall continue as set forth in such agreements. Whinstone agrees that it shall not hold itself out to any third party as continuing to have any membership in Rhodium JV, and Whinstone acknowledges and agrees that Rhodium JV and its Remaining Member may inform and represent to third parties that Whinstone is no longer a member of Rhodium JV.

5. Rhodium JV's Continuation as Going Concern. The Parties acknowledge and agree that Rhodium JV will continue as a going concern following Whinstone's withdrawal and dissociation as a member of Rhodium JV. Whinstone hereby voluntarily, irrevocably and unequivocally waives any and all rights, if any, to have Rhodium JV's business wound up and Rhodium JV terminated on account of its withdrawal, dissociation, transfer and assignment, and covenants and agrees that it will protect and save and keep Rhodium JV forever harmless and indemnified from and against any and all such claims.

6. Holding out. The Parties agree to eliminate any type of appearance that Whinstone is a member of Rhodium JV. Whinstone agrees not to make any public statements, whether written or oral, or any other statements which are reasonably likely to become public, which statements could be interpreted, under the circumstances, to have a material adverse impact on the reputation of Rhodium JV or the Remaining Member, or detrimental to their interests. Contemporaneously with the execution of this Agreement, or as soon as is reasonably practicable thereafter, the Parties will complete any additional paperwork necessary to accommodate the changes contemplated by this Agreement.

7. Representations of the Parties. The following material representations and warranties

are made by one or more of the Parties as indicated:

(a) Each Party warrants and represents that there are no actions, suits, or other pending litigation that would materially affect the terms of this Agreement or impair such Party from fully performing it.

(b) Whinstone warrants and represents that it has not, prior to the date of this Agreement, assigned, transferred, mortgaged, gifted, pledged, or otherwise alienated its interest in Rhodium JV.

(c) Whinstone warrants and represents that it has not, prior to the date of this Agreement, incurred any past, current or future liability on behalf of Rhodium JV, and has not entered into any contract, agreement or any other undertaking with any third party on behalf of Rhodium JV.

(d) Whinstone warrants and represents that it has complete and unrestricted power to assign and deliver all of the Class A Voting Units and Class B Non-Voting Units held by Whinstone to Rhodium JV and to redeem all such units in accordance with the terms and conditions of this Agreement.

(e) Each Party warrants and represents that, in the event that additional documents are necessary to satisfy and fulfill the terms and obligations of this Agreement, such Party will promptly execute and deliver the same.

(f) Each Party warrants and represents that, effective immediately upon the execution of this Agreement, Whinstone will have no further interest in Rhodium JV and no further liability related to Rhodium JV.

(g) Rhodium JV warrants and represents that it has fully consented to the withdrawal of Whinstone as a member.

(h) The Remaining Member warrants and represents that it has fully consented to the withdrawal of Whinstone as a member.

8. Further Assurances. Whinstone promises and covenants that, if requested by Rhodium JV or the Remaining Member, it shall execute such other and further documents as may be required, and undertake such other and further acts as may be required, to lawfully and properly carry out and complete the withdrawal, dissociation, assignment and redemption of Whinstone's interest in Rhodium JV contemplated by this Agreement.

9. Applicable Law: This Agreement shall be construed in accordance with and governed by the laws of the State of Texas. The Parties agree that any litigation arising in connection with this Agreement shall be conducted in Tarrant County, Texas.

10. Amendments. Any modification of this Agreement can only be done in writing, signed by all of the Parties hereto.

11. Benefit. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto and to each of their respective heirs, executors, administrators, legal representatives, successors and assigns.

12. Performance. In the event of the bringing of any action or suit by a Party hereto against another Party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other Party arising out of this Agreement, then in that event, the prevailing Party shall be entitled to have and recover from the other Party all costs and expenses of the action or suit, including reasonable attorneys' fees.

13. Original Agreements. All Parties understand that this document is being executed in three identical counterparts with original signatures of each.

14. Miscellaneous. All Parties shall use their best efforts to effectuate the purposes and ends of this Agreement, and shall fully cooperate to ensure full compliance with this Agreement.

[Remainder of this page left blank; signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this WITHDRAWAL, DISSOCIATION, AND MEMBERSHIP INTEREST REDEMPTION AGREEMENT on this 31 day of December, 2020.

RHODIUM JV LLC,
A Delaware limited liability company
By: Imperium Investments Holdings LLC,
Its: Manager


By: Cameron Blackmon
Its: Manager

WHINSTONE US, INC.,
A Delaware Corporation


By: Chad Harris
Its: Director

IMPERIUM INVESTMENTS HOLDINGS LLC,
A Wyoming limited liability company



By: Cameron Blackmon
Its: Manager

EXHIBIT A

OPERATING AGREEMENT FOR RHODIUM JV LLC
(Attached hereto)

**ASSIGNMENT OF MEMBERSHIP INTEREST
RHODIUM JV LLC**

WHINSTONE US, INC., a Delaware Corporation, (the “**Assignor**”), holder of Twelve and 50/100s (12.5) Class A Voting Units and Twelve and 50/100s Class B Non-Voting Units in RHODIUM JV LLC, a Delaware limited liability company, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby unconditionally and irrevocably transfers, assigns and sets over to RHODIUM JV LLC, a Delaware limited liability company, or its successors in interest (the “**Assignee**”), all of the Assignor’s right, title, and interest in and to its Class A Voting Units, Class B Non-Voting Units and corresponding Twelve and 50/100s Percent (12.5%) Percentage Interest in RHODIUM JV LLC.

Dated: December 31, 2020.



CHAD HARRIS (Dec 31, 2020 19:08 CST)
By: Chad Harris
Its: Director

ACCEPTANCE OF ASSIGNMENT

RHODIUM JV LLC, a Delaware limited liability company, by IMPERIUM INVESTMENTS HOLDINGS, its Manager, hereby: (a) accepts the foregoing assignment and (b) acknowledges receipt of the Class A Voting Units, Class B Non-Voting units.

Dated: December 31, 2020.


IMPERIUM INVESTMENTS
HOLDINGS LLC


Cameron Blackmon (Dec 31, 2020 16:47 CST)
By: Cameron Blackmon
Its: Manager

CONSENT TO ASSIGNMENT

The undersigned, being the Manager of RHODIUM JV LLC, a Delaware limited liability company, hereby approves, on behalf of RHODIUM JV LLC, the transfer of Membership Interest evidenced by the aforesaid Assignment from the Assignor to the Assignee.

Dated: December 31, 2020.

IMPERIUM INVESTMENTS HOLDINGS
LLC


Cameron Blackmon (Dec 31, 2020 16:47 CST)
By: Cameron Blackmon
Its: Manager

**UNANIMOUS WRITTEN CONSENT OF
MEMBERS OF RHODIUM JV LLC**

The undersigned, being all of the Class A Voting Unit Members of RHODIUM JV LLC, a Delaware limited liability company (the “**Company**”), hereby enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, it has been determined that it is in the best interest of the Company and all of its undersigned Members to provide for the orderly and expeditious withdrawal from membership in the Company of WHINSTONE US, INC., a Delaware corporation (“**Whinstone**”), upon which event Whinstone shall no longer be considered an interest holder of the Company; and

WHEREAS, Whinstone holds Twelve and 50/100s (12.5) Class A Voting Units and Twelve and 50/100s (12.5) Class B Non-Voting Units in the Company which equates to a Twelve and 50/100s Percent (12.5%) Percentage Interest in the Company; and

WHEREAS, it has also been determined that it is in the best interest of the Company and all of its undersigned Members for the Company to continue in operation as a going concern following the withdrawal of Whinstone and redemption of all of its Class A Voting Units and Class B Non-Voting Units in the Company; and

WHEREAS, upon the aforesaid withdrawal, dissociation, and membership redemption of Whinstone, the remaining Member desires to amend Exhibit A of the Company’s Operating Agreement to reflect the change in Units and Percentage Interest in the Company of Whinstone and the remaining Member.

NOW THEREFORE, the undersigned, being all of the Members of RHODIUM JV LLC, a Delaware limited liability company (the “**Company**”), in consideration of the foregoing recitals, do hereby consent to, approve and adopt the following resolutions:

IT IS HEREBY RESOLVED, that Whinstone is hereby withdrawn and dissociated as a member of the Company, and is no longer an interest holder of the Company; and it is

FURTHER RESOLVED, that Whinstone’s Twelve and 50/100s (12.5) Class A Voting Units and Twelve and 50/100s (12.5) Class B Non-Voting Units in the Company and all of its Percentage Interest in and to any distributions of the Company are hereby redeemed by the Company and transferred and assigned to the Company, and Whinstone’s prior Percentage Interest shall be adjusted in the Company’s books and records to zero, and the remaining Member’s Percentage Interest shall be increased in the Company’s books and records to One Hundred Percent (100%); and it is

FURTHER RESOLVED, that all of the undersigned Members do hereby voluntarily, irrevocably and unequivocally waive all rights, if any, to have the Company’s business wound up and the Company terminated on account of the Whinstone withdrawal, dissociation, and membership interest redemption described in the foregoing resolutions; and it is

FURTHER RESOLVED, that Cameron Blackmon, the Manager of Imperium Investments

Holdings LLC, the Manager of the Company, is authorized to present to Whinstone and enter into, on behalf of the Company, the Withdrawal, Dissociation, and Membership Interest Redemption Agreement, in the form attached hereto as Exhibit “A”, which the undersigned Members do hereby authorize, ratify and approve; and it is

FURTHER RESOLVED, that Cameron Blackmon, the Manager of Imperium Investments Holdings LLC, the Manager of the Company, is authorized to consent to, on behalf of the Company, the Assignment of Membership Interest from Whinstone to the Company, in the form attached hereto as Exhibit “B”; and it is

FURTHER RESOLVED, that Cameron Blackmon, the Manager of Imperium Investments Holdings LLC, the Manager of the Company, is authorized to amend Exhibit “A” to the Operating Agreement of the Company in order to reflect the Class A Voting Units, Class B Non-Voting Units and Percentage Interest held by the remaining Member of the Company, attached hereto as Exhibit “C”; and it is

FURTHER RESOLVED, that Cameron Blackmon, the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out and complete the Whinstone withdrawal, dissociation, and membership interest redemption described in the foregoing resolutions; and it is

FURTHER RESOLVED, that the Class A Voting Unit Members of the Company do hereby ratify and approve all of the acts of the said Manager of the Company taken in its name and on its behalf in connection with said resolutions.

IMPERIUM INVESTMENTS HOLDINGS LLC

A Delaware limited liability company

Cameron Blackmon
Cameron Blackmon (Dec 01, 2020 10:47 CST)

By: Cameron Blackmon
Its: Manager

WHINSTONE US, INC.

A Delaware corporation


CHAD HARRIS (Dec 01, 2020 10:08 CST)

By: Chad Harris
Its: Director

EXHIBIT A**FORM OF WITHDRAWAL, DISSOCIATION, AND MEMBERSHIP
INTEREST REDEMPTION AGREEMENT**

This WITHDRAWAL, DISSOCIATION, AND MEMBERSHIP INTEREST REDEMPTION AGREEMENT (the “**Agreement**”) is made and entered into on this 31 day of December, 2020 (the “**Effective Date**”) by, between and among WHINSTONE US, INC., a Delaware corporation (“**Whinstone**” or the “**Withdrawing Member**”), IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**” or the “**Remaining Member**”) and RHODIUM JV LLC, a Delaware limited liability company (“**Rhodium JV**” or the “**Company**”) (collectively, the “**Parties**,” or either individually, also a “**Party**”).

WHEREAS, the Company was duly organized and formed as a Limited Liability Company in the State of Delaware on April 1, 2020 and gained Authority to Transact in Texas on April 8, 2020; and

WHEREAS, Imperium and Whinstone by virtue of their Membership Interest in the Company, are subject to the provisions of the Operating Agreement for Rhodium JV LLC, attached hereto as Exhibit “A”; and

WHEREAS, Whinstone holds Twelve point Five (12.5) Class A Voting Units and Twelve point Five (12.5) Class B Non-Voting Units, equating to a Twelve and 50/100s Percent (**12.50%**) Percentage Interest in the Company; and

WHEREAS, Whinstone desires to redeem all of its Class A Voting Units and all of its Class B Non-Voting Units in the Company and to withdraw from membership in the Company in an orderly and expeditious fashion; and

WHEREAS, the Parties also desire that, upon withdrawal of Whinstone from membership in the Company, Whinstone shall no longer have any Percentage Interest in the Company and the Remaining Member’s Percentage Interest in the Company shall thereafter be One Hundred Percent (100%); and

WHEREAS, the Parties have had the opportunity to retain the benefit of legal counsel, and otherwise, fully understand the terms and conditions herein provided, and freely and voluntarily enter into this Agreement.

NOW THEREFORE, in consideration of the mutual terms, provisions, reciprocal promises and covenants exchanged herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Incorporation of Recitals. The Parties acknowledge and agree that the foregoing recitals are true in fact and substance and are hereby incorporated into this Agreement as integral

and material terms hereof.

2. Whinstone's Withdrawal and Dissociation from Rhodium JV. Whinstone is hereby withdrawn and dissociated as a member of Rhodium JV and is no longer an ownership interest holder of Rhodium JV. Each Party hereby voluntarily, irrevocably and unequivocally releases, remises, and waives any and all claims based upon any technical noncompliance with the operating agreement of Rhodium JV, any prior resolution of Rhodium JV, or any applicable law or regulation, based on insufficient notice, authority or procedure as it relates to the withdrawal and dissociation of Whinstone from membership in Rhodium JV, all such claims being forever barred and acquitted, and each Party covenants and agrees that it will protect and save and keep the other forever harmless and indemnified from and against any and all such claims.

3. Redemption of Whinstone's Interest. In consideration of the promises and covenants set forth in this Agreement, and for the sum of One and 00/100s Dollars (\$1.00) in hand paid, Rhodium JV hereby redeems all of the Class A Voting Units and Class B Non Voting Units held by Whinstone, and Whinstone hereby transfers and assigns to Rhodium JV all of its right, title and interest in and to all such units, and Rhodium JV hereby accepts such transfer and assignment, and the Parties agree that Whinstone's Percentage Interest in Rhodium JV shall be adjusted in Rhodium JV's books and records to Zero Percent (0%), and Imperium's Percentage Interest in Rhodium JV shall be increased in Rhodium JV's books and records to One Hundred Percent (100%). To the extent required by applicable law, this Agreement shall serve as a bill of sale evidencing such redemption, in consideration of the book value of Whinstone's Percentage Interest.

4. Continuation of Business Relationship. Whinstone and Rhodium JV agree that all the terms and conditions of any other agreements, entered into between them, including but not limited to the duties and obligations of the Parties to each other under any hosting or colocation agreements, shall continue as set forth in such agreements. Whinstone agrees that it shall not hold itself out to any third party as continuing to have any membership in Rhodium JV, and Whinstone acknowledges and agrees that Rhodium JV and its Remaining Member may inform and represent to third parties that Whinstone is no longer a member of Rhodium JV.

5. Rhodium JV's Continuation as Going Concern. The Parties acknowledge and agree that Rhodium JV will continue as a going concern following Whinstone's withdrawal and dissociation as a member of Rhodium JV. Whinstone hereby voluntarily, irrevocably and unequivocally waives any and all rights, if any, to have Rhodium JV's business wound up and Rhodium JV terminated on account of its withdrawal, dissociation, transfer and assignment, and covenants and agrees that it will protect and save and keep Rhodium JV forever harmless and indemnified from and against any and all such claims.

6. Holding out. The Parties agree to eliminate any type of appearance that Whinstone is a member of Rhodium JV. Whinstone agrees not to make any public statements, whether written or oral, or any other statements which are reasonably likely to become public, which statements could be interpreted, under the circumstances, to have a material adverse impact on the reputation of Rhodium JV or the Remaining Member, or detrimental to their interests. Contemporaneously with the execution of this Agreement, or as soon as is reasonably practicable thereafter, the Parties will complete any additional paperwork necessary to accommodate the changes contemplated by

this Agreement.

7. Representations of the Parties. The following material representations and warranties are made by one or more of the Parties as indicated:

(a) Each Party warrants and represents that there are no actions, suits, or other pending litigation that would materially affect the terms of this Agreement or impair such Party from fully performing it.

(b) Whinstone warrants and represents that it has not, prior to the date of this Agreement, assigned, transferred, mortgaged, gifted, pledged, or otherwise alienated its interest in Rhodium JV.

(c) Whinstone warrants and represents that it has not, prior to the date of this Agreement, incurred any past, current or future liability on behalf of Rhodium JV, and has not entered into any contract, agreement or any other undertaking with any third party on behalf of Rhodium JV.

(d) Whinstone warrants and represents that it has complete and unrestricted power to assign and deliver all of the Class A Voting Units and Class B Non-Voting Units held by Whinstone to Rhodium JV and to redeem all such units in accordance with the terms and conditions of this Agreement.

(e) Each Party warrants and represents that, in the event that additional documents are necessary to satisfy and fulfill the terms and obligations of this Agreement, such Party will promptly execute and deliver the same.

(f) Each Party warrants and represents that, effective immediately upon the execution of this Agreement, Whinstone will have no further interest in Rhodium JV and no further liability related to Rhodium JV.

(g) Rhodium JV warrants and represents that it has fully consented to the withdrawal of Whinstone as a member.

(h) The Remaining Member warrants and represents that it has fully consented to the withdrawal of Whinstone as a member.

8. Further Assurances. Whinstone promises and covenants that, if requested by Rhodium JV or the Remaining Member, it shall execute such other and further documents as may be required, and undertake such other and further acts as may be required, to lawfully and properly carry out and complete the withdrawal, dissociation, assignment and redemption of Whinstone's interest in Rhodium JV contemplated by this Agreement.

9. Applicable Law: This Agreement shall be construed in accordance with and governed by the laws of the State of Texas. The Parties agree that any litigation arising in connection with this Agreement shall be conducted in Tarrant County, Texas.

10. Amendments. Any modification of this Agreement can only be done in writing, signed by all of the Parties hereto.

11. Benefit. The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto and to each of their respective heirs, executors, administrators, legal representatives, successors and assigns.

12. Performance. In the event of the bringing of any action or suit by a Party hereto against another Party hereunder by reason of any breach of any of the covenants, agreements or provisions on the part of the other Party arising out of this Agreement, then in that event, the prevailing Party shall be entitled to have and recover from the other Party all costs and expenses of the action or suit, including reasonable attorneys' fees.

13. Original Agreements. All Parties understand that this document is being executed in three identical counterparts with original signatures of each.

14. Miscellaneous. All Parties shall use their best efforts to effectuate the purposes and ends of this Agreement, and shall fully cooperate to ensure full compliance with this Agreement.

[Remainder of this page left blank; signature page follows]

IN WITNESS WHEREOF, the Parties hereto have executed this WITHDRAWAL, DISSOCIATION, AND MEMBERSHIP INTEREST REDEMPTION AGREEMENT on this 31 day of December, 2020.

RHODIUM JV LLC,
A Delaware limited liability company
By: Imperium Investments Holdings LLC,
Its: Manager


By: Cameron Blackmon
Its: Manager

WHINSTONE US, INC.,
A Delaware Corporation


By: Chad Harris
Its: Director

IMPERIUM INVESTMENTS HOLDINGS LLC,
A Wyoming limited liability company



By: Cameron Blackmon
Its: Manage

EXHIBIT B**FORM OF ASSIGNMENT OF MEMBERSHIP INTEREST****ASSIGNMENT OF MEMBERSHIP INTEREST
RHODIUM JV LLC**

WHINSTONE US, INC., a Delaware Corporation, (the “Assignor”), holder of Twelve and 50/100s (12.5) Class A Voting Units and Twelve and 50/100s Class B Non-Voting Units in RHODIUM JV LLC, a Delaware limited liability company, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby unconditionally and irrevocably transfers, assigns and sets over to RHODIUM JV LLC, a Delaware limited liability company, or its successors in interest (the “Assignee”), all of the Assignor’s right, title, and interest in and to its Class A Voting Units, Class B Non-Voting Units and corresponding Twelve and 50/100s Percent (12.5%) Percentage Interest in RHODIUM JV LLC.

Dated: December 31, 2020.


CHAD HARRIS (Dec 31, 2020 19:08 CST)
 By: Chad Harris
 Its: Director

ACCEPTANCE OF ASSIGNMENT

RHODIUM JV LLC, a Delaware limited liability company, by IMPERIUM INVESTMENTS HOLDINGS, its Manager, hereby: (a) accepts the foregoing assignment and (b) acknowledges receipt of the Class A Voting Units, Class B Non-Voting units.

Dated: December 31, 2020.

IMPERIUM INVESTMENTS
HOLDINGS LLC


Cameron Blackmon (Dec 31, 2020 16:47 CST)
 By: Cameron Blackmon
 Its: Manager

CONSENT TO ASSIGNMENT

The undersigned, being the Manager of RHODIUM JV LLC, a Delaware limited liability company, hereby approves, on behalf of RHODIUM JV LLC, the transfer of Membership Interest evidenced by the aforesaid Assignment from the Assignor to the Assignee.

Dated: December 31, 2020.

IMPERIUM INVESTMENTS HOLDINGS
LLC


Cameron Blackmon (Dec 31, 2020 16:47 CST)
 By: Cameron Blackmon
 Its: Manager

EXHIBIT C**AMENDED EXHIBIT "A" TO OPERATING AGREEMENT FOR RHODIUM JV LLC****EXHIBIT A****Membership Interest**

MEMBER	CLASS A VOTING UNITS HELD	CLASS B NON- VOTING UNITS HELD	% SHARE OF CLASS A UNITS	% SHARE OF CLASS B UNITS	PERCENTAGE INTEREST IN COMPANY
Imperium Investments Holdings LLC	87.5	87.5	100%	100%	100%
Percent Equity in Company	100	100	100%	100%	100%

Whinston Contracts -Mbrsp Redemption, Assign of Mbsp, Mbr Consent

Final Audit Report

2021-01-01

Created:	2020-12-31
By:	Cameron Blackmon (cameronblackmon@rhodiummining.io)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4EAMafxphez0wVtEhWptsSYNeu2hOVQJ

"Whinston Contracts -Mbrsp Redemption, Assign of Mbsp, Mbr Consent" History









-  Document created by Cameron Blackmon (cameronblackmon@rhodiummining.io)
2020-12-31 - 10:45:11 PM GMT- IP address: 107.194.108.213
-  Document emailed to Cameron Blackmon (cameronblackmon@imperiumholdings.io) for signature
2020-12-31 - 10:46:09 PM GMT
-  Email viewed by Cameron Blackmon (cameronblackmon@imperiumholdings.io)
2020-12-31 - 10:46:27 PM GMT- IP address: 107.194.108.213
-  Document e-signed by Cameron Blackmon (cameronblackmon@imperiumholdings.io)
Signature Date: 2020-12-31 - 10:47:46 PM GMT - Time Source: server- IP address: 107.194.108.213
-  Document emailed to CHAD HARRIS (c.harris@whinstone.us) for signature
2020-12-31 - 10:47:48 PM GMT
-  Email viewed by CHAD HARRIS (c.harris@whinstone.us)
2021-01-01 - 1:05:19 AM GMT- IP address: 107.77.201.183
-  Document e-signed by CHAD HARRIS (c.harris@whinstone.us)
Signature Date: 2021-01-01 - 1:08:17 AM GMT - Time Source: server- IP address: 107.77.201.183
-  Agreement completed.
2021-01-01 - 1:08:17 AM GMT

EXHIBIT 3



ATTORNEYS AT LAW

2021 MCKINNEY AVENUE, SUITE 1600
DALLAS, TX 75201
214.999.3000 TEL
214.999.4667 FAX
WWW.FOLEY.COM

WRITER'S DIRECT LINE
214.999.4334
rslovak@foley.com

May 17, 2022

**VIA FedEx Priority Overnight Mail
and Email:**

Rhodium Enterprises, Inc.
7546 Pebble Drive
Fort Worth, Texas 76118

Rhodium JV, LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Air HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Rhodium 30MW LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Re: Breach of Whinstone - Rhodium Hosting Agreements

Dear Mr. Blackmon:

This firm represents Whinstone US, Inc. (“**Whinstone**”) in connection with the hosting agreement, dated as of July 7, 2020, by and between Whinstone and Rhodium 30MW LLC (the “**Rhodium 30MW Agreement**”), and the hosting agreements, dated as of December 31, 2020, by and between Whinstone and Rhodium JV, LLC (the “**Rhodium JV Agreement**”) and Whinstone and Air HPC LLC (the “**Air HPC Agreement**” and, collectively, the “**Rhodium Agreements**”). The purposes of this letter are twofold. First, Whinstone notifies Rhodium 30MW, LLC, Air HPC, LLC, and Rhodium JV, LLC, as well as their parent company and ultimate beneficial owner, Rhodium Enterprises, Inc., (collectively, “**Rhodium**”) that Rhodium is in material default and breach of the Agreements for (1) failure to pay in full the Hosting Fee owed to Whinstone under the Rhodium Agreements, and (2) continuing violations of Whinstone’s Data Center Rules and Acceptable Use Policy (the “**AUP**”), which are damaging Whinstone. Second, Whinstone declares its intention to pursue all rights and remedies available to it and to enforce its rights under the Rhodium Agreements, as necessary, for uncured defaults.

1. Rhodium is in breach of the Rhodium Agreement for failing to pay the Hosting Fees.

Under the Rhodium Agreements, Whinstone agreed to provide the Hosting Services to Rhodium in exchange for the specified Hosting Fees. Whinstone provided the Hosting Services to Rhodium, enabling it to operate its cryptocurrency mining servers known as “miners” to generate revenue by “mining” Bitcoin and other cryptocurrencies. However, Rhodium has failed to pay Whinstone the full Hosting Fees owed under the Rhodium Agreements. Specifically, Rhodium has



Page 2

failed to pay the full 12.5% Rev Share Payment and the 50.0% Rev Share Payment it owes to Whinstone under the Rhodium JV Agreement and the Air HPC Agreement, respectively (collectively, the “**Revenue Share**”).

Rhodium provided Whinstone an accounting purporting to demonstrate that the Revenue Share payment owed to Whinstone under the Rhodium Agreements for the year ended December 31, 2021 is \$8,528,151.97. However, Rhodium’s calculations do not comply with Appendix 2 to the applicable Rhodium Agreements which sets out the methodology for calculating the Revenue Share. The information that Rhodium provided to Whinstone (which Whinstone does not accept as complete or accurate) demonstrates that under the agreed Revenue Share calculations the actual 2021 Revenue Share payments owed to Whinstone under the Rhodium Agreements is **no less than \$18.5 million**.

2. Rhodium breached and continues to be in breach of the Rhodium Agreements for its ongoing violations of the AUP.

Whinstone repeatedly notified Rhodium that its violations of the AUP constitute a breach of Rhodium’s obligations under the Rhodium Agreements. Rhodium’s repeated and ongoing violations of the AUP clearly demonstrate its complete disregard for the Rhodium Agreements, as well as for the safety and property of other persons at Whinstone’s facility.

First, Rhodium employees have operated all-terrain vehicles dangerously on the premises of Whinstone’s facility in violation of the AUP after Whinstone specifically instructed Rhodium to cause its employees to cease such dangerous behavior. In at least one instance, a Rhodium employee sustained bodily injury because of his unsafe operation of an all-terrain vehicle in violation of the AUP. Rhodium’s repeated refusal and/or inability to control its employees and cause them to abide by the AUP when operating heavy machinery violates the AUP and, therefore, constitutes a breach of the Rhodium Agreements.

Second, Rhodium’s improperly designed and/or operated liquid cooling equipment has impermissibly discharged potentially harmful chemical effluent at the Whinstone’s facility in violation of the AUP. This impermissible discharge of chemical effluent poses a potential environmental contamination risk to the facility premises, and Whinstone may be required to pay to remediate this spill. Rhodium’s failure to adequately protect against impermissible effluent spills is in violation of the AUP and, therefore, a breach of the Rhodium Agreements. Of course, Whinstone reserves its contractual and other legal rights to recover any remediation costs and other damages from Rhodium.

Finally, as Rhodium has been repeatedly warned, its ongoing overuse of power far in excess of its Specified Power Draw (as defined in the Rhodium Agreements) continues to damage Whinstone’s systems and risks starting large-scale electrical fires due to shorts in transmission equipment. As Whinstone has repeatedly informed Rhodium, this continuing misuse far exceeds the tolerances of Whinstone’s equipment and, due to the very large electrical loads being delivered by this overtaxed equipment, Rhodium’s overuse can cause an explosion or fire. Accordingly, Rhodium’s knowing misuse of Whinstone’s power supply equipment to pull more than its Specified Power Draw



Page 3

poses a significant threat to Whinstone's equipment, other Whinstone customers' equipment, and the health and safety of Whinstone's personnel and other persons present on the facility premises. This is a clear violation of the AUP and, therefore, a breach of the Rhodium Agreements. Whinstone reserves its contractual and other legal rights to recover any remediation costs and other damages from Rhodium.

3. *Notice of Payment Default and Demand to Cure.*

Based on the foregoing description of Rhodium's failure to timely pay the full Hosting Fee under Section 1 of this notice, Rhodium has breached numerous obligations under the Rhodium Agreements. Whinstone therefore demands that Rhodium pay to Whinstone the full and proper amount of the Hosting Fees and all other amounts due to it under the Rhodium Agreements within three (3) business days of the date of this notice. Because Rhodium has failed to provide Whinstone with sufficient information to determine the precise amount owed, Whinstone has been required to estimate the amount owed. Thus, if the full balance outstanding **of at least 10 million** is not paid by that time, Whinstone may exercise its right pursuant to Section 17.1.1 of the Rhodium JV Agreement and the Air HPC Agreement, to terminate such agreements. Whinstone reserves the right to pursue all other remedies available under the applicable agreements and governing law.

4. *Notice of Default for Material Breach and Demand to Cure.*

Finally, due to Rhodium's repeated and ongoing violations of the AUP resulting from its ongoing overuse of power far in excess of its Specified Power Draw, which constitutes its breach of all three of the Rhodium Agreements, Rhodium must immediately cease these violations of the AUP. If such violations are not cured within ten (10) business days after the date this notice is received, Whinstone may exercise its right, pursuant to Section 17.1.3 of the Rhodium JV Agreement and the Air HPC Agreement, to terminate such agreements. Further, if these violations with respect to the Rhodium 30MW Agreement are not cured within thirty (30) days after the date this notice is received, Whinstone has the right, pursuant to Section 14.2.1 of the Rhodium 30MW Agreement, to terminate such agreement. The claims and facts set forth in this letter are not exhaustive, and Whinstone reserves the right to pursue all remedies available under the applicable agreements and governing law.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Slovak", with a stylized flourish at the end.

Robert Slovak

cc: William Jackman, General Counsel

EXHIBIT 4



ATTORNEYS AT LAW
2021 MCKINNEY AVENUE, SUITE 1600
DALLAS, TX 75201-3340
214.999.3000 TEL
214.999.4667 FAX
WWW.FOLEY.COM

August 25, 2022

Via FedEx Priority Overnight and Email:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Jordan D. Peterson
Email: Jordan.peterson@kirkland.com

Rhodium JV, LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Air HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Re: Notice of Breach of Whinstone – Rhodium Hosting Agreements

Dear Mr. Peterson,

As you are aware, I represent Whinstone US, Inc. ("Whinstone") in regards to its hosting agreements (the "Hosting Agreements") dated December 31, 2020 with Rhodium JV, LLC ("Rhodium JV") and Air HPC LLC ("Air HPC") (together, "Rhodium"). I write to notify Rhodium of its breach of the Hosting Agreements as a result of a recent incident related to the liquid-cooled mining system installed, operated, and maintained by Rhodium at Whinstone's Rockdale, Texas, data center facility (the "Facility") and to demand that Rhodium cure such breach. Additionally, I write to request Rhodium provide certain documentation related to this breach.

Dry Cooler 2 Discharge

Based on the information currently known, on or around July 30, 2022, a fan blade within the Guntner V-Shape Vario liquid cooling system (referred to as "Dry Cooler 2"), installed by Rhodium as part of its liquid-cooled mining system, detached from the motor and fragmented, damaging tubing containing "BitCool" (the petrochemical coolant used by Rhodium in its liquid-cooled mining system) and resulting in at least **900 gallons** of BitCool being improperly discharged onto the Facility premises (the "Dry Cooler 2 Discharge"). The Dry Cooler 2 Discharge resulted in BitCool entering into the soil at the Facility premises, as well as the storm drains installed at the Facility, which posed an environmental contamination risk necessitating immediate repair, remediation, and abatement. To date, Whinstone has incurred **\$160,011.25** in remediation expenses for the Dry Cooler 2 Discharge, including:

1. **\$156,165** paid to Meylan Enterprises, Inc. ("Meylan"), the third-party contamination remediation firm engaged by Whinstone to assist with the remediation of the Dry Cooler 2 Discharge. See Meylan remediation estimates attached hereto as Exhibits 1 and 2.
2. **\$3,846.25** incurred by Whinstone for its labor and supplies expended in the immediate response to the Discharge. See Whinstone Invoice # 5789, attached hereto as Exhibit 3.

AUSTIN
BOSTON
CHICAGO
DALLAS
DENVER

DETROIT
HOUSTON
JACKSONVILLE
LOS ANGELES
MADISON

MEXICO CITY
MIAMI
MILWAUKEE
NEW YORK
ORLANDO

SACRAMENTO
SAN DIEGO
SAN FRANCISCO
SALT LAKE CITY
SILICON VALLEY

TALLAHASSEE
TAMPA
WASHINGTON, D.C.
BRUSSELS
TOKYO

August 25, 2022

These remediation costs are preliminary and subject to change pending further inspection of the affected area and the affected drainage systems. Rhodium will continue to be liable for such costs, and Whinstone reserves its rights in connection with Rhodium's breach of the Hosting Agreements.

Additional Discharges

Equally significant, further inspection of the dry coolers installed and operated by Rhodium at the Facility reveals additional ongoing fluid discharges from the dry coolers, as well as evidence of Rhodium's improper repairs and attempts to seal such discharges using standard silicone caulking (which is not rated to contain petrochemicals), that necessitate immediate repair and remediation. Whinstone estimates that the cost to remediate these discharges will be at least **\$200,000**, including the cost of:

- A. **Further Inspections.** Visual inspection by Whinstone engineering personnel of the dry cooler systems to identify any additional visible fluid discharges from the dry coolers occurring on **Friday, August 26, 2022**. Additionally, professional inspection of the dry coolers (including of any work performed thereon by Rhodium or by Rhodium's contractors) by CTI Field Services, Inc. commencing on **Monday, August 29, 2022**.
- B. **Removal and Replenishment of Contaminated Earth.** Removal of all contaminated rock and soil and disposal of in accordance with applicable regulations. Emplacement of replacement soil and rock to replenish the earth removed from the affected area.
- C. **Clearing Out the Storm Drain, Spillway and Associated Drainage Systems.** Vacuuming all liquid from storm drains and associated drainage systems and disposal in accordance with applicable regulations.
- D. **Repair of Damaged Systems.** Professional repair of any identified damage, leaks or other failures affecting Rhodium's liquid-cooled mining system, as well as of any systems or equipment of the Facility or other Facility customers, personnel or contractors damaged by discharges from Rhodium's liquid-cooled mining system.
- E. **Implementation of Preventative Measures.** Whinstone's (or a third party under Whinstone's direction) installation of additional preventative measures to capture and prevent soil contamination from future discharges from Rhodium's liquid-cooled mining system, including the installation of a concrete barrier beneath and surrounding the dry coolers, as well as a containment berm surrounding Rhodium's licensed area to capture any future discharges.
- F. **Ongoing Reporting and Inspection.** Once the foregoing steps have been completed, Rhodium will be required to provide monthly maintenance reports detailing maintenance it has undertaken with respect to its liquid-cooled mining system. Whinstone personnel will conduct random visual inspections of Rhodium's liquid-cooled mining system, and may, in its discretion, cause the system to be inspected by third-party professionals at Rhodium's sole cost and expense.

Rhodium is responsible for these remediation costs, as well as Whinstone's costs to remediate the Dry Cooler 2 Discharge.

Breaches of the Hosting Agreements

Whinstone agreed to allow Rhodium to install and operate the dry coolers at the Facility as part of its liquid-cooled mining system on the condition that Rhodium install, operate, and maintain the system in accordance with its obligations under Section 9.3 of the Hosting Agreements. This Section 9.3, entitled "Customer Equipment",¹ makes clear that Rhodium has the "sole[]" responsibility for maintaining the Customer Equipment in operable condition by requesting Advanced Remote Hands Service" While Section 3.5 of the Hosting Agreements provides that Whinstone might assist in such maintenance as part of its "Advanced Remote Hands Service," this assistance is provided only if Rhodium specifically requests the maintenance assistance, which Rhodium has never done.

Whinstone has reason to believe that the Dry Cooler 2 Discharge and the foregoing additional discharges was caused by Rhodium's failure and refusal to properly maintain its

¹ Words capitalized but not otherwise defined in this letter are defined in the Hosting Agreements.

August 25, 2022

equipment. To Whinstone's knowledge, Rhodium has not followed the manufacturer's recommendations nor satisfied its contractual obligations under the Hosting Agreements because: (1) Rhodium's dry coolers for the liquid-cooled mining system have never been turned off for routine maintenance; and (2) Rhodium has never requested Whinstone to perform Advanced Remote Hands Service for the system. Had Rhodium properly maintained its liquid-cooled mining systems in the ordinary course and/or requested Whinstone perform Advanced Remote Hands Service pursuant to the Rhodium Agreements, the rupture and leak would not have occurred. If this is incorrect and Rhodium has performed maintenance of its dry coolers, please identify the dates and maintenance performed, the party or persons performing the maintenance, and provide us with all documentation regarding this work.

Furthermore, it has come to Whinstone's attention that Rhodium personnel have not been provided and/or are not making use of Occupational Safety and Health Administration ("OSHA") safety requirement-compliant personal fall protection systems while performing work at the Facility (including in connection with its improper repair of its dry coolers).² This failure to adhere to OSHA requirements is in violation of Rhodium's obligations under the Hosting Agreements, the Facility Rules and Acceptable Use Policy, and applicable law.

Rhodium's conduct is a breach of the Hosting Agreements and has caused Whinstone the money damages identified above, which are expected to continue and increase. Whinstone therefore demands that, by not later than **Tuesday, September 6, 2022**, Rhodium cure these breaches by: (1) paying Whinstone **\$160,011.25** for past remediation related to the Dry Cooler 2 Discharge; (2) remitting **\$200,000** in advance payment to Whinstone to effectuate the future remediation discussed above; (3) immediately ceasing all fluid discharges from its systems onto the Facility premises; (4) immediately complying with Whinstone's remediation and inspection efforts; (5) immediately adhering to all manufacturer-recommended and industry-standard maintenance practices with respect to its liquid-cooled mining system; and (6) immediately ceasing all non-compliance with applicable law, including its violation of the OSHA safety standards described above.

Rhodium's failure to comply with the foregoing within ten business days may result in Whinstone determining, in its discretion, to terminate the Hosting Agreements in accordance with Sections 17.1 and 17.2. In addition, Rhodium's failure to comply with paragraphs 3-6 above may result in Whinstone immediately suspending Rhodium's operations pursuant to Section 7.1 of the Hosting Agreements in order to prevent, mitigate, or cease damage to Rhodium's equipment, the Facility, and other Whinstone-customer equipment. While Whinstone reserves all rights, it hopes to resolve this dispute without the initiation of a legal proceeding. Please let me know if you would like to discuss further.

Sincerely,

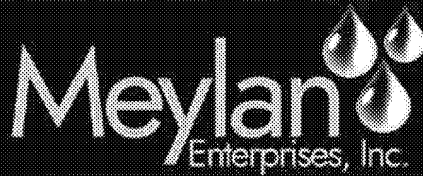


Robert T. Slovak
t: 214.999.4334
f: 214.999.3334
rslovak@foley.com

² See, OSHA Standard 1910.140.

Exhibit 1

\$129,070.00 Estimated Cost from Meylan



8/24/2022

Proposal No. Centex - 22106

Whinstone US, Inc.
2721 Charles Martin Hall Rd.
Rockdale, TX 76567

Meylan Enterprises Inc. is pleased to provide equipment and personnel to complete the following quote in a workmanlike manner.

Scope of Work:

Meylan Enterprises Inc. will provide labor and equipment to vacuum oily water, jet rod and vacuum storm drains, remove contaminated soil and rock from drainage ditch as well as along building C. Meylan Enterprises, Inc. will transport all oily water and contaminated soil/rock for disposal. Customer will provide water connection, safe work environment and supervisor to approve job changes or completion.

All hours in excess of 40 hours M-F, Saturdays, Sundays and holidays are considered overtime.

Original Estimated Cost:

Labor & equipment to vacuum oily water, jet rod and vacuum storm drains, remove contaminated soil and rock from drainage ditch as well along Building C, and transportation of all oily water and contaminated soil/rock for disposal.	\$98,185.00
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With the change of scope of additional unexpected oily water. Below is the new estimated final cost of the soil remediation project.

Updated Estimated Cost:

Labor & equipment to vacuum oily water, jet rod and vacuum storm drains, remove contaminated soil and rock from drainage ditch as well along Building C, and transportation of all oily water and contaminated soil/rock for disposal.	\$129,070.00
--	---------------------

The above time and material pricing is an estimate. The actual time to complete the job may be more or less depending on conditions, wait time, etc.



Diverse Supplier Participation:

Meylan Enterprises Inc. is a Woman Owned Business Enterprise (WBE), with certification from the Women's Business Enterprise National Council (WBENC). Diverse Supplier participation on the total dollars spent in connection with the work covered by this Request for Proposal is one hundred percent (100%).

Thank you,

Chris Earl

Regional Sales Rep.
Meylan Enterprises Inc.
Office: (254) 605-4100
Cell: (254) 627-0386
cearl@meylan.net

Exhibit 2

\$27,095.00 Estimated Cost from Meylan



8/3/2022

Proposal No. Centex - 22096

Whinstone US, Inc.
2721 Charles Martin Hall Rd.
Rockdale, TX 76567

Meylan Enterprises Inc. is pleased to provide equipment and personnel to complete the following quote in a workmanlike manner.

Scope of Work:

Meylan Enterprises Inc. will provide labor and equipment to remove contaminated soil and rock from System 8 area. Meylan Enterprises, Inc. will transport all contaminated soil/rock for disposal. Customer will provide safe work environment and supervisor to approve job changes or completion.

All hours in excess of 40 hours M-F, Saturdays, Sundays and holidays are considered overtime.

Estimated Timeframe:

4 - 10 hr. shifts (Monday - Friday)

Labor & equipment to remove contaminated soil and rock from System 8 area, and transportation of all contaminated soil/rock for disposal.	\$27,095.00
---	-------------

The above time and material pricing is an estimate. The actual time to complete the job may be more or less depending on conditions, wait time, etc.



Diverse Supplier Participation:

Meylan Enterprises Inc. is a Woman Owned Business Enterprise (WBE), with certification from the Women's Business Enterprise National Council (WBENC). Diverse Supplier participation on the total dollars spent in connection with the work covered by this Request for Proposal is one hundred percent (100%).

Thank you,

Chris Earl

Regional Sales Rep.
Meylan Enterprises Inc.
Office: (254) 605-4100
Cell: (254) 627-0386
cearl@meylan.net

Exhibit 3

\$3,846.25 Invoice

Rhodium Invoice Breakdown of spill/cleanup for July 30-August 24, 2022

Invoice Number	Date	Activity & Supervisor Name	Arrive	Depart	Hours	Rate	Amount
R-GLBR4360	7/30	Operated skid loader to contain Rhodium system 2 bit cool release in spillway "Callout"					
Labor type-Eddie Kieker		Equipment Operation	4:15a	5:30p	1.25	\$ 85.00	\$ 106.25
R-GLBR4361	7/30	Respond to Bitcool release by Rhodium on Bldg. C, system 2 "Callout"					
Labor type-Eddie Kieker		Supervisor	2:30p	5:30p	3	\$ 85.00	\$ 255.00
R-GLBR4362	8/1	Meylan Cleanup schedule of equipment reports					
Labor type-Eddie Kieker		Supervisor	1:00p	4:00p	3	\$ 85.00	\$ 255.00
R-GLBR4363	8/4	Soil/water sampling with Meylan and meeting					
Labor type-Eddie Kieker		Supervisor	8:30a	10:00a	1.5	\$ 85.00	\$ 127.50
R-GLBR4364	8/5	Documentation/ reporting					
Labor type-Eddie Kieker		Supervisor	2:00p	3:00p	1	\$ 85.00	\$ 85.00
R-GLBR4365	8/8	Misc. cleanup of Bitcool, related to work					
Labor type-Eddie Kieker		Supervisor	10:00a	11:00a	1	\$ 85.00	\$ 85.00
R-GLBR4366	8/9	Supervision of cleanup					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	2:00p	3:00p	1	\$ 85.00	\$ 85.00
R-GLBR4367	8/10	Containment after heavy rain event, supervision (rhodium release) "Callout"					
Labor type-Eddie Kieker		Supervisor	7:30a	10:00a	2.5	\$ 85.00	\$ 212.50
R-GLBR4367	8/10	Supervision of Meylan cleanup					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4368	8/10	Create a dam for containment within spillway due to rain, operate skid steer and mini excavator. "Callout"					
Labor type-Eddie Kieker		Equipment Operation	8:30a	10:00a	1.5	\$ 85.00	\$ 127.50
Labor type-Eddie Kieker		Equipment Operation	7:30a	8:30a	1	\$ 85.00	\$ 85.00
R-GLBR4369	8/11	Supervision of Meylan cleanup, vac/ spillway					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	3:00p	4:00p	1	\$ 85.00	\$ 85.00
R-GLBR4370	8/12	Supervision of cleanup vac/soil removal, reporting					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4371	8/15	Supervision of cleanup, vac/soil removal					
Labor type-Eddie Kieker		Supervisor	7:30a	9:00a	1.5	\$ 85.00	\$ 127.50
Labor type-Eddie Kieker		Supervisor	1:00p	2:00p	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4372	8/16	Supervision of cleanup vac/soil removal, reporting					
Labor type-Eddie Kieker		Supervisor	8:00a	9:30a	1.5	\$ 85.00	\$ 127.50
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4373	8/17	Supervision of cleanup					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	1:00p	2:00p	1	\$ 85.00	\$ 85.00
R-GLBR4374	8/18	Supervision of cleanup					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4375	8/19	Supervision of cleanup					
Labor type-Eddie Kieker		Supervision of cleanup	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervision of cleanup	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4376	8/22	Supervision of cleanup system 2 Bitcool leaks investigation					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	9:00a	10:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
R-GLBR4377	8/23	Supervision of cleanup and system 2 Bitcool tank containment					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	1:00p	2:00p	1	\$ 85.00	\$ 85.00
R-GLBR4378	8/24	Supervision of cleanup, Paperwork/ report					
Labor type-Eddie Kieker		Supervisor	8:00a	9:00a	1	\$ 85.00	\$ 85.00
Labor type-Eddie Kieker		Supervisor	1:00p	2:30p	1.5	\$ 85.00	\$ 127.50
Labor type-Eddie Kieker		Supervisor	4:00p	5:00p	1	\$ 85.00	\$ 85.00
Admin Fee	8/5	Invoice Breakdown				\$	\$ 85.00
						Subtotal	\$ 3,946.25
						Total	\$ 3,946.25



WHINSTONE US

WORK ORDER

R-GLBR 4360

DATE	7.30.22
CLIENT	Rhodium
FOREMAN	Safety
LOCATION	Whinstone Spillway

DESCRIPTION OF WORK PERFORMED

Operate skid loader to contain Rhodium
System & bitcool Release in Spillway
Collect

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
Whinstone Frontend loader	Edward Biehle	4:15	5:30	1.25


FOREMAN SIGNATURE


SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GCBLR-4361

DATE	7.30.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility Bldg C System 2

DESCRIPTION OF WORK PERFORMED

Respond to BitCool Release by Rhodium
on Bldg C System 2
"Callout"

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
Labor	Eddie Klekan	2:30	5:30	3

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE

WORK ORDER

R-GLBR-4362

DATE	8.1.22
CLIENT	Rhodram
FOREMAN	Safety
LOCATION	Whinstone Facility

Mentan cleanup schedule of Equipment Reports

[illegible]

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-G-UBR-4363

DATE	8.4.22
CLIENT	Rhodion
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Soil/water sampling with Meylan and
Meeting

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
Labor	Eddie Kleban	8:30	10:00	1.5

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE

WORK ORDER



R-GLBR-4364

DATE	8.5.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Documentation / Reporting

[illegible]



 FOREMAN SIGNATURE SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GUBR-4365

DATE	8.8.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Misc. cleanup of Bitcool related work

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	10:00	11:00	1


FOREMAN SIGNATURE


SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GUBR 4366

DATE	8.9.22
CLIENT	Rhodrum
FOREMAN	Scifet 4
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of Cleanup

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	8:00	9:00	1
	Eddie Klekan	2:00	3:00	1


FOREMAN SIGNATURE


SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR-4367

DATE	8.10.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Containment After heavy rain event
 Supervision (Rhodrum Release)
 (Callout)

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
Laber Supervision	Eddie Klekar	7:30	10:00	2.5


 FOREMAN SIGNATURE


 SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR-4367

DATE	8.10.22
CLIENT	Rhodium
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of Maylan cleanup

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekar	8:00	9:00	1
	Eddie Klekar	4:00	5:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR-4368

DATE	8.10.22
CLIENT	Rhodriem
FOREMAN	Safety
LOCATION	Whinstone Spillway

DESCRIPTION OF WORK PERFORMED

Create dam for containment within spillway
due to rain. Operate skid steer and mini ex.
Callout

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
Skid steer	Edward Biehle	8:30	10:00	1.5
Mini Excavator	Edward Biehle	7:30	8:30	1.0

[Signature]
FOREMAN SIGNATURE

[Signature]
SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR4369

DATE	8.11.22
CLIENT	Rhodium
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of cleanup vac/spillway

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Khekan	8:00	9:00	1
		3:00	4:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR4370

DATE	8.12.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of Cleanup Vac/soil removal
Reporting

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Khekan	8:00	9:00	1
	Eddie Khekan	4:00	5:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER


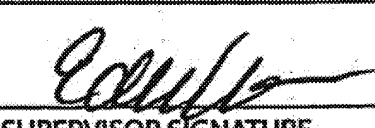
R-GCBL4371

DATE	8.15.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of cleanup vac./soil removal

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	7:30	9:00	1.5
	Eddie Klekan	1:00	2:00	1
	Eddie Klekan	4:00	5:00	1

FOREMAN SIGNATURE SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

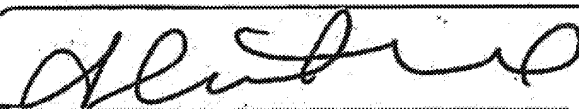
R-GG BR4372

DATE	8.16.22
CLIENT	Rhodum
FOREMAN	Safety
LOCATION	Rockdale Facility

DESCRIPTION OF WORK PERFORMED

Supervision of cleanup Vac Soil Removal
Reporting

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	8:00	9:30	1.5
	Eddie Klekan	4:00	5:00	1


FOREMAN SIGNATURE


SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR 4373

DATE	8.17.22
CLIENT	Rhodion
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of Cleanup

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	8:00	9:00	1
	Eddie Klekan	1:00	2:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR-4374

DATE	8.18.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of cleanup

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	8:00	9:00	1
	Eddie Klekan	4:00	5:00	1


FOREMAN SIGNATURE


SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-G LBR4375

DATE	8.19.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of cleanup

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddrek Khan	8:00	9:00	1
	Eddrek Khan	4:00	5:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GCBR4376

DATE	8.22.22
CLIENT	Rhodrom
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of cleanup vac and
System 2 BitCool leaks investigation

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Kleban	8:00	9:00	1
	Eddie Kleban	9:00	10:00	1
	Eddie Kleban	4:00	5:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-GLBR4377

DATE	8.23.22
CLIENT	Rhodion
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of Cleanup and System
2 BitCool Tank Containment

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekar	8:00	9:00	1
	Eddie Klekar	1:00	2:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE



WHINSTONE US

WORK ORDER

R-G-LBR-4378

DATE	8.24.22
CLIENT	Rhodrum
FOREMAN	Safety
LOCATION	Whinstone Facility

DESCRIPTION OF WORK PERFORMED

Supervision of Cleanup; Paperwork/Report

QTY OF MATERIALS OR EQUIPMENT USED	LABORER (ONE NAME PER LINE)	IN	OUT	TOTAL HOURS
	Eddie Klekan	8:00	9:00	1
	Eddie Klekan	1:00	2:30	1.5
	Eddie Klekan	4:00	5:00	1

FOREMAN SIGNATURE

SUPERVISOR SIGNATURE

EXHIBIT 5



ATTORNEYS AT LAW

2021 MCKINNEY AVENUE, SUITE 1600
DALLAS, TX 75201-3340
214.999.3000 TEL
214.999.4667 FAX
WWW.FOLEY.COM

April 28, 2023

Via FedEx Priority Overnight and Email

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Jordan D. Peterson
Email: Jordan.peterson@kirkland.com

Rhodium JV, LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Air HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Re: Notice of Rhodium's Breaches
TOTAL AMOUNT PAST-DUE: \$13,582,106.10

Dear Mr. Peterson,

Whinstone US, Inc. ("Whinstone") hereby provides notice that Rhodium JV, LLC and Air HPC LLC (collectively, "Rhodium") have breached their respective hosting agreements dated December 31, 2020 ("Hosting Agreements") by failing to pay the past-due amount of **\$13,582,106.10** (the "Total Past-Due Amount"). Demand is made upon Rhodium to cure no later than **May 3, 2023**. Capitalized terms not defined shall have the meaning provided in the applicable Hosting Agreement.

1. 2021 Past-Due Amounts

On May 17, 2022, Whinstone delivered Rhodium a notice (the "2022 Notice," attached as Exhibit 1) outlining Rhodium's breach of the Hosting Agreements for failure to pay the past-due amount of \$18,500,000.00, of which Rhodium has a remaining past-due amount of **\$10,402,732.00** (the "2021 Past-Due Amount"). Following the 2022 Notice, Whinstone has consistently attempted to negotiate the breach with Rhodium through a new payment arrangement, however, Rhodium has been unwilling to agree on terms to satisfy the 2021 Past-Due Amount. As of the date of this Notice the entire 2021 Past-Due Amount remains outstanding.

2. 2022 Past-Due Amounts

Since the 2022 Notice, Rhodium has failed to pay each of the full Rev Share Payments owed to Whinstone under the respective Hosting Agreements for 2022. The information Rhodium has provided to Whinstone (which Whinstone has not had an opportunity to review and as such does not accept as accurate) demonstrates that Rhodium owes **\$1,180,205.00** in Rev Share Payments, the total amount of which is past-due and remains outstanding.

3. 2023 Rev Share Payments

As of March 31, 2023, Rhodium computed **\$556,198.00** of Rev Share Payments due to Whinstone, based on Rhodium's own calculations (which Whinstone has not performed a review of),

4879-2206-6752.6

AUSTIN
BOSTON
CHICAGO
DALLAS
DENVER

DETROIT
HOUSTON
JACKSONVILLE
LOS ANGELES
MADISON

MEXICO CITY
MIAMI
MILWAUKEE
NEW YORK
ORLANDO

SACRAMENTO
SAN DIEGO
SAN FRANCISCO
SALT LAKE CITY
SILICON VALLEY

TALLAHASSEE
TAMPA
WASHINGTON, D.C.
BRUSSELS
TOKYO

WHIN_0029930

under the respective Hosting Agreements. That amount is currently unpaid and is assumed to be in default.

4. Other Past-Due Amounts

The Agreement for Water Rights requires Rhodium to pay for water reservation. For 2023, Rhodium has been billed **\$423,500.00** in water reservation charges, the total amount of which is past-due and remains outstanding, not considering applicable interest. See 2022 water invoices attached as Exhibit 2.

The Hosting Agreements further require Rhodium to pay for labor provided by Whinstone. In 2022, Rhodium has incurred **\$49,354.97** in labor, the total amount of which is past-due and remains outstanding. See 2022 labor invoices attached as Exhibit 3.

Finally, the Hosting Agreements require Rhodium to pay for charges imposed by Governmental Authorities. In 2022, ERCOT has imposed **\$970,116.13** in ancillary charges, the total amount of which is past-due and remains outstanding. See 2022 ancillary invoices attached as Exhibit 4.

5. Demand to Cure

Rhodium remains in breach of the Hosting Agreements. Since receipt of the 2022 Notice, Rhodium has consistently attempted to delay payment of the past-due amounts through the guise of 'negotiation' and has shown no intention of curing its breach. Whinstone demands that Rhodium cure its material breaches by paying Whinstone **\$13,582,106.10** no later **May 3, 2023**.¹ Failure to comply will force Whinstone to terminate the Hosting Agreements pursuant to Section 17 thereof.

Sincerely,



Robert T. Slovak

Attachments

¹ Whinstone reserves all rights and remedies and nothing herein should be construed as a waiver of the same.



ATTORNEYS AT LAW

2021 MCKINNEY AVENUE, SUITE 1600
DALLAS, TX 75201
214.999.3000 TEL
214.999.4667 FAX
WWW.FOLEY.COM

EXHIBIT**1**

WRITER'S DIRECT LINE
214.999.4334
rslovak@foley.com

May 17, 2022

**VIA FedEx Priority Overnight Mail
and Email:**

Rhodium Enterprises, Inc.
7546 Pebble Drive
Fort Worth, Texas 76118

Rhodium JV, LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Air HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Rhodium 30MW LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Re: Breach of Whinstone - Rhodium Hosting Agreements

Dear Mr. Blackmon:

This firm represents Whinstone US, Inc. ("**Whinstone**") in connection with the hosting agreement, dated as of July 7, 2020, by and between Whinstone and Rhodium 30MW LLC (the "**Rhodium 30MW Agreement**"), and the hosting agreements, dated as of December 31, 2020, by and between Whinstone and Rhodium JV, LLC (the "**Rhodium JV Agreement**") and Whinstone and Air HPC LLC (the "**Air HPC Agreement**" and, collectively, the "**Rhodium Agreements**"). The purposes of this letter are twofold. First, Whinstone notifies Rhodium 30MW, LLC, Air HPC, LLC, and Rhodium JV, LLC, as well as their parent company and ultimate beneficial owner, Rhodium Enterprises, Inc., (collectively, "**Rhodium**") that Rhodium is in material default and breach of the Agreements for (1) failure to pay in full the Hosting Fee owed to Whinstone under the Rhodium Agreements, and (2) continuing violations of Whinstone's Data Center Rules and Acceptable Use Policy (the "**AUP**"), which are damaging Whinstone. Second, Whinstone declares its intention to pursue all rights and remedies available to it and to enforce its rights under the Rhodium Agreements, as necessary, for uncured defaults.

1. Rhodium is in breach of the Rhodium Agreement for failing to pay the Hosting Fees.

Under the Rhodium Agreements, Whinstone agreed to provide the Hosting Services to Rhodium in exchange for the specified Hosting Fees. Whinstone provided the Hosting Services to Rhodium, enabling it to operate its cryptocurrency mining servers known as "miners" to generate revenue by "mining" Bitcoin and other cryptocurrencies. However, Rhodium has failed to pay Whinstone the full Hosting Fees owed under the Rhodium Agreements. Specifically, Rhodium has



Page 2

failed to pay the full 12.5% Rev Share Payment and the 50.0% Rev Share Payment it owes to Whinstone under the Rhodium JV Agreement and the Air HPC Agreement, respectively (collectively, the “Revenue Share”).

Rhodium provided Whinstone an accounting purporting to demonstrate that the Revenue Share payment owed to Whinstone under the Rhodium Agreements for the year ended December 31, 2021 is \$8,528,151.97. However, Rhodium’s calculations do not comply with Appendix 2 to the applicable Rhodium Agreements which sets out the methodology for calculating the Revenue Share. The information that Rhodium provided to Whinstone (which Whinstone does not accept as complete or accurate) demonstrates that under the agreed Revenue Share calculations the actual 2021 Revenue Share payments owed to Whinstone under the Rhodium Agreements is **no less than \$18.5 million**.

2. Rhodium breached and continues to be in breach of the Rhodium Agreements for its ongoing violations of the AUP.

Whinstone repeatedly notified Rhodium that its violations of the AUP constitute a breach of Rhodium’s obligations under the Rhodium Agreements. Rhodium’s repeated and ongoing violations of the AUP clearly demonstrate its complete disregard for the Rhodium Agreements, as well as for the safety and property of other persons at Whinstone’s facility.

First, Rhodium employees have operated all-terrain vehicles dangerously on the premises of Whinstone’s facility in violation of the AUP after Whinstone specifically instructed Rhodium to cause its employees to cease such dangerous behavior. In at least one instance, a Rhodium employee sustained bodily injury because of his unsafe operation of an all-terrain vehicle in violation of the AUP. Rhodium’s repeated refusal and/or inability to control its employees and cause them to abide by the AUP when operating heavy machinery violates the AUP and, therefore, constitutes a breach of the Rhodium Agreements.

Second, Rhodium’s improperly designed and/or operated liquid cooling equipment has impermissibly discharged potentially harmful chemical effluent at the Whinstone’s facility in violation of the AUP. This impermissible discharge of chemical effluent poses a potential environmental contamination risk to the facility premises, and Whinstone may be required to pay to remediate this spill. Rhodium’s failure to adequately protect against impermissible effluent spills is in violation of the AUP and, therefore, a breach of the Rhodium Agreements. Of course, Whinstone reserves its contractual and other legal rights to recover any remediation costs and other damages from Rhodium.

Finally, as Rhodium has been repeatedly warned, its ongoing overuse of power far in excess of its Specified Power Draw (as defined in the Rhodium Agreements) continues to damage Whinstone’s systems and risks starting large-scale electrical fires due to shorts in transmission equipment. As Whinstone has repeatedly informed Rhodium, this continuing misuse far exceeds the tolerances of Whinstone’s equipment and, due to the very large electrical loads being delivered by this overtaxed equipment, Rhodium’s overuse can cause an explosion or fire. Accordingly, Rhodium’s knowing misuse of Whinstone’s power supply equipment to pull more than its Specified Power Draw



Page 3

poses a significant threat to Whinstone's equipment, other Whinstone customers' equipment, and the health and safety of Whinstone's personnel and other persons present on the facility premises. This is a clear violation of the AUP and, therefore, a breach of the Rhodium Agreements. Whinstone reserves its contractual and other legal rights to recover any remediation costs and other damages from Rhodium.

3. *Notice of Payment Default and Demand to Cure.*

Based on the foregoing description of Rhodium's failure to timely pay the full Hosting Fee under Section 1 of this notice, Rhodium has breached numerous obligations under the Rhodium Agreements. Whinstone therefore demands that Rhodium pay to Whinstone the full and proper amount of the Hosting Fees and all other amounts due to it under the Rhodium Agreements within three (3) business days of the date of this notice. Because Rhodium has failed to provide Whinstone with sufficient information to determine the precise amount owed, Whinstone has been required to estimate the amount owed. Thus, if the full balance outstanding **of at least 10 million** is not paid by that time, Whinstone may exercise its right pursuant to Section 17.1.1 of the Rhodium JV Agreement and the Air HPC Agreement, to terminate such agreements. Whinstone reserves the right to pursue all other remedies available under the applicable agreements and governing law.

4. *Notice of Default for Material Breach and Demand to Cure.*

Finally, due to Rhodium's repeated and ongoing violations of the AUP resulting from its ongoing overuse of power far in excess of its Specified Power Draw, which constitutes its breach of all three of the Rhodium Agreements, Rhodium must immediately cease these violations of the AUP. If such violations are not cured within ten (10) business days after the date this notice is received, Whinstone may exercise its right, pursuant to Section 17.1.3 of the Rhodium JV Agreement and the Air HPC Agreement, to terminate such agreements. Further, if these violations with respect to the Rhodium 30MW Agreement are not cured within thirty (30) days after the date this notice is received, Whinstone has the right, pursuant to Section 14.2.1 of the Rhodium 30MW Agreement, to terminate such agreement. The claims and facts set forth in this letter are not exhaustive, and Whinstone reserves the right to pursue all remedies available under the applicable agreements and governing law.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Slovak", with a stylized flourish at the end.

Robert Slovak

cc: William Jackman, General Counsel

Whinstone US
2721 Charles Martin Hall Rd
Rockdale TX 76567
United States



WHINSTONE

Invoice**Bill To**

Rhodium 30MW LLC
United States

INVOICE #

INV64

DATE

12/31/2022

TERMS

Due on receipt

DUE DATE

12/31/2022

Description	Quantity	Rate	Amount
Water Reservation for 2023 Building C	1	423,500.00	423,500.00

Total 423,500.00
Amount Due \$423,500.00

****WIRING INSTRUCTIONS******Beneficiary:**

Whinstone US
3855 Ambrosia St, Suite 300
Castle Rock, CO 80109

Beneficiary BANK

Signature Bank
565 Fifth Ave
New York, NY 10017

ABA/Routing: 026013576

Acct: 1504971666

SWIFT Code: SIGNUS33

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5751R**DATE** 02/10/2022**DUE DATE** 03/12/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Service:Service Income		1	4,734.32	4,734.32

SUBTOTAL	4,734.32
TAX	0.00
TOTAL	4,734.32
BALANCE DUE	\$4,734.32

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5752R**DATE** 02/24/2022**DUE DATE** 03/26/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Service:Service Income		1	3,490.60	3,490.60

SUBTOTAL	3,490.60
TAX	0.00
TOTAL	3,490.60
PAYMENT	3,459.08
BALANCE DUE	\$31.52

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5754R**DATE** 03/10/2022**DUE DATE** 04/09/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Service:Service Income		1	9,336.75	9,336.75

SUBTOTAL	9,336.75
TAX	0.00
TOTAL	9,336.75
BALANCE DUE	\$9,336.75

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5758R**DATE** 03/24/2022**DUE DATE** 04/23/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	Service:Service Income	Building B	1	300.00	300.00

SUBTOTAL	300.00
TAX	0.00
TOTAL	300.00
BALANCE DUE	\$300.00

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5771 Rod**DATE** 05/26/2022**DUE DATE** 06/25/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
05/19/2022	Service:Construction, Inventory, and Site Services	See Attached	1	7,225.00	7,225.00

SUBTOTAL	7,225.00
TAX	0.00
TOTAL	7,225.00
BALANCE DUE	\$7,225.00

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5809 - A**DATE** 09/08/2022**DUE DATE** 10/08/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
09/08/2022	Service:Construction, Inventory, and Site Services	See Attached	1	10,008.75	10,008.75

SUBTOTAL	10,008.75
TAX	0.00
TOTAL	10,008.75
BALANCE DUE	\$10,008.75

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5810 - A**DATE** 09/15/2022**DUE DATE** 10/15/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
09/15/2022	Service:Construction, Inventory, and Site Services	See Attached	1	2,486.25	2,486.25

SUBTOTAL	2,486.25
TAX	0.00
TOTAL	2,486.25
BALANCE DUE	\$2,486.25

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5811 - A**DATE** 09/22/2022**DUE DATE** 10/22/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
09/22/2022	Service:Construction, Inventory, and Site Services	See Attached	1	1,827.50	1,827.50

SUBTOTAL	1,827.50
TAX	0.00
TOTAL	1,827.50
BALANCE DUE	\$1,827.50

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5812 - A**DATE** 09/29/2022**DUE DATE** 10/29/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
09/29/2022	Service:Construction, Inventory, and Site Services	See Attached	1	5,822.50	5,822.50

SUBTOTAL	5,822.50
TAX	0.00
TOTAL	5,822.50
BALANCE DUE	\$5,822.50

Whinstone US INC

3855 Ambrosia St
 Castle Rock, CO 80109
 5044156669
 info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5837 - A

DATE 11/10/2022

DUE DATE 12/10/2022

TERMS Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
11/10/2022	Service:Construction, Inventory, and Site Services	11/04-11/10 See Monday Board INV 5801	1	6,141.25	6,141.25

See Monday Board INV 5801

SUBTOTAL 6,141.25

TAX 0.00

NEW BANKING INFORMATION

TOTAL 6,141.25

BALANCE DUE **\$6,141.25**

BENEFICIARY

Riot Blockchain, Inc.
 3855 Ambrosia St, Suite 301
 Castle Rock, CO 80109

BENEFICIARY ACCOUNT

1503265660

BENEFICIARY BANK

Signature Bank
 565 Fifth Avenue
 New York, NY 10017

ABA/Routing Number: 026013576

SWIFT Code: SIGNUS33

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Jordan HPC LLC

INVOICE # 5813 - A**DATE** 09/29/2022**DUE DATE** 10/29/2022**TERMS** Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
09/29/2022	Service:Construction, Inventory, and Site Services	Service See attached	1	1,445.00	1,445.00

SUBTOTAL	1,445.00
TAX	0.00
TOTAL	1,445.00
PAYMENT	3.87
BALANCE DUE	\$1,441.13

**Whinstone US INC**

3855 Ambrosia St
 Castle Rock, CO 80109
 5044156669
 info@whinstone.us

INVOICE

BILL TO

Rhodium 30MW LLC

INVOICE # 6736R

DATE 02/23/2022

DUE DATE 02/23/2022

TERMS Due on receipt

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
02/23/2022	Service: Colocation Contract Service	Other Charge 2021 Ancillary Service 1.50 mWh	245,046,297	0.0015	367,569.45

We will be issuing an invoice for all power used between August 2021 and February 1, 2022 of a new fee that has been added(we think this might only last the rest of 2022). We received this invoice today and it was unexpected. Additionally, there is an new change that will be added to all bills going forward related to the bankruptcy of Brazos Utility. (this will be the next 20 years)

BALANCE DUE

\$367,569.45

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 7747R**DATE** 03/28/2022**DUE DATE** 04/12/2022**TERMS** Net 15

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
03/01/2022	Service: Colocation Contract Service	Additional Ancillary Charge Mandated by ERCOT	47,474,385.80	0.0015	71,211.58

SUBTOTAL	71,211.58
TAX	0.00
TOTAL	71,211.58
BALANCE DUE	\$71,211.58

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # RFPO-RH2013**DATE** 04/01/2022**DUE DATE** 05/15/2022**TERMS** Net 15

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
03/31/2022	Service: Colocation Contract Service	Additional Ancillary Charge Mandated by ERCOT - March	63,846,811	0.0015	95,770.22
SUBTOTAL					95,770.22
TAX					0.00
TOTAL					95,770.22
BALANCE DUE					\$95,770.22

Whinstone US INC

3855 Ambrosia St
Castle Rock, CO 80109
5044156669
info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # RFPO-RH2010**DATE** 05/01/2022**DUE DATE** 05/16/2022**TERMS** Net 15

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
04/30/2022	Service: Colocation Contract Service	Additional Ancillary Charge Mandated by ERCOT - April	60,301,611.50	0.0015	90,452.42
SUBTOTAL					90,452.42
TAX					0.00
TOTAL					90,452.42
BALANCE DUE					\$90,452.42

Whinstone US INC

3855 Ambrosia St
 Castle Rock, CO 80109
 5044156669
 info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5821 - A

DATE 09/30/2022

DUE DATE 10/30/2022

TERMS Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
09/30/2022	Service: Colocation Contract Service	Charge for Ancillary Services per mandate from ERCOT - SEPTEMBER 2022	46,468,783	0.0015	69,703.17

NEW WIRING INSTRUCTIONS

Beneficiary:
 Whinstone US
 3855 Ambrosia St, Suite 301
 Castle Rock, CO 80109

SUBTOTAL	69,703.17
TAX	0.00
TOTAL	69,703.17
BALANCE DUE	\$69,703.17

Beneficiary BANK:
 Signature Bank
 565 Fifth Ave
 New York, NY 10017

ABA/Routing: 026013576
 Acct: 1504682001
 SWIFT Code: SIGNUS33

Whinstone US INC

3855 Ambrosia St
 Castle Rock, CO 80109
 5044156669
 info@whinstone.us

**INVOICE****BILL TO**

Rhodium 30MW LLC

INVOICE # 5834 - A

DATE 10/31/2022

DUE DATE 11/30/2022

TERMS Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
10/31/2022	Service: Colocation Contract Service	Charge for Ancillary Services per mandate from ERCOT - OCTOBER 2022	56,078,594	0.0015	84,117.89

NEW WIRING INSTRUCTIONS

BALANCE DUE

\$84,117.89

Beneficiary:

Whinstone US

3855 Ambrosia St, Suite 301

Castle Rock, CO 80109

Beneficiary BANK:

Signature Bank

565 Fifth Ave

New York, NY 10017

ABA/Routing: 026013576

Acct: 1504682001

SWIFT Code: SIGNUS33

Whinstone US
2721 Charles Martin Hall Rd
Rockdale TX 76567
United States



Invoice

Bill To

Rhodium 30MW LLC
United States

INVOICE #

INV63

DATE

12/1/2022

TERMS

Net 30

DUE DATE

12/31/2022

Description	Quantity	Rate	Amount
ANCILLARY SVCS - NOVEMBER 2022	61,255,445	0.0015	91,883.17

Total 91,883.17
Amount Due \$91,883.17

****WIRING INSTRUCTIONS****

Beneficiary:
Whinstone US
3855 Ambrosia St, Suite 300
Castle Rock, CO 80109

Beneficiary BANK
JP Morgan Chase Bank, N.A.
PO Box 182051
Columbus, OH 43218-2051

ABA/Routing: 021000021
Acct: 771539217
SWIFT Code: CHASUS33

Whinstone US
 2721 Charles Martin Hall Rd
 Rockdale TX 76567
 United States



Invoice

Bill To

Rhodium 30MW LLC
 United States

INVOICE #

INV71

DATE

12/31/2022

TERMS

Net 15

DUE DATE

1/15/2023

Description	Quantity	Rate	Amount
ANCILLARY SERVICES - DECEMBER 2022	58,805,917	0.0015	88,208.88

Total 88,208.88
Amount Due \$88,208.88

****WIRING INSTRUCTIONS****

Beneficiary:
 Whinstone US
 3855 Ambrosia St, Suite 300
 Castle Rock, CO 80109

Beneficiary BANK
 JP Morgan Chase Bank, N.A.
 PO Box 182051
 Columbus, OH 43218-2051

ABA/Routing: 021000021
 Acct: 771539217
 SWIFT Code: CHASUS33

Whinstone US INC

3855 Ambrosia St
 Castle Rock, CO 80109
 5044156669
 info@whinstone.us

**INVOICE****BILL TO**

Jordan HPC LLC

INVOICE # 5794 - A

DATE 07/31/2022

DUE DATE 08/30/2022

TERMS Net 30

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
07/31/2022	Service: Colocation Contract Service	Charge for Ancillary Services per mandate from ERCOT - JULY 2022	11,618,783.54	0.0015	17,428.18

SUBTOTAL	17,428.18
TAX	0.00
TOTAL	17,428.18
PAYMENT	6,228.83
BALANCE DUE	\$11,199.35

EXHIBIT 6



ATTORNEYS AT LAW

2021 MCKINNEY AVENUE, SUITE 1600
DALLAS, TX 75201-3340
214.999.3000 TEL
214.999.4667 FAX
WWW.FOLEY.COM

November 27, 2023

Via FedEx Priority Overnight and Email:

Lehotsky Keller Cohn LLP
919 Congress Avenue, Suite 1100
Austin, Texas 78701
Attn: Will Thompson
Email: will@lkcfirm.com

Rhodium JV, LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Air HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon
Email: CameronBlackmon@imperiumholdings.io

Re: Notice of Termination

Dear Mr. Thompson,

On April 28, 2023, Whinstone US, Inc. ("Whinstone") notified Rhodium JV, LLC and Air HPC LLC (collectively, "Rhodium") of their payment defaults under their respective hosting agreements dated December 31, 2020 ("Hosting Agreements"). In so doing, Whinstone demanded that Rhodium cure the same by paying at least \$13,582,106.10 within three business days of receiving notice as required by Section 17.1.1.¹ Rhodium failed to do so. Pursuant to Section 17.2, Whinstone thus notifies Rhodium that the Hosting Agreements are terminated effective immediately.² The Water Supply Services Agreement dated August 12, 2021 ("Water Agreement") between the parties automatically terminates pursuant to Section 4(B) thereof as well.

Because of the foregoing, Whinstone immediately ceases providing power and Hosting Services³ to Rhodium pursuant to Section 7.1. Please immediately provide written shipping instructions, packaging materials, and containers for Rhodium's equipment pursuant to Section 17.3.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert T. Slovak", with a horizontal line drawn through it.

Robert T. Slovak
t: 214.999.4334
f: 214.999.3334
rslovak@foley.com

¹ Rhodium also owes Whinstone at least \$6,600,000 in revenue share payments for 2023 as well.

² Nothing herein should be construed as a waiver of any rights. Whinstone reserves all rights and remedies available in contract, equity, and law.

³ Capitalized terms not defined herein are defined in the Hosting Agreements.

AUSTIN
BOSTON
CHICAGO
DALLAS
DENVER

DETROIT
HOUSTON
JACKSONVILLE
LOS ANGELES
MADISON

MEXICO CITY
MIAMI
MILWAUKEE
NEW YORK
ORLANDO

SACRAMENTO
SAN DIEGO
SAN FRANCISCO
SALT LAKE CITY
SILICON VALLEY

TALLAHASSEE
TAMPA
WASHINGTON, D.C.
BRUSSELS
TOKYO

EXHIBIT 7



Whinstone US, Inc.
2721 Charles Martin Hall Road
Rockdale, Texas 76567

NOTICE OF SUSPENSION

January 12, 2024

Via E-mail and FedEx Overnight

Rhodium JV, LLC
Attn: Mr. Cameron Blackmon
7546 Pebble Drive
Fort Worth, Texas 76118
Email: cameronblackmon@imperiumholdings.io

Re.: Rhodium Catastrophic Equipment Failure & Discharge—Notice of Suspension

Mr. Blackmon:

Pursuant to Section 7 of the December 31, 2020 Whinstone-Rhodium JV LLC Hosting Agreement (the “Hosting Agreement”), Provider is suspending (the “Suspension”) the provision of power to Rhodium JV LLC, and its affiliates (“Rhodium”), including the Specified Power Draw for the Customer Area in Building C of Provider’s Rockdale, Texas Facility (the “Facility”), effective immediately.¹ All capitalized terms not defined herein are defined in the Hosting Agreement.

The Incident

On Friday, January 12, 2024, Provider discovered that one or more of the dry coolers operated and maintained by Rhodium at Building C (the “Failed Dry Cooler(s)”) experienced a catastrophic failure discharging a large and yet-to-be-determined amount of BitCool (a petroleum-based chemical coolant) onto and throughout the Facility (the “Incident”). At this time, and until it is able to conduct further investigation, Provider is unable to determine the scope and extent of the Incident, environmental contamination, and damages. Provider has identified BitCool was discharged as far as 480 feet from the Failed Dry Cooler(s).

Prior Discharges

Following Rhodium’s prior catastrophic BitCool discharge event in January 2023, Rhodium represented that it had installed preventative measures on the dry coolers and that no further BitCool discharges would-*or could*-occur. It even represented that it implemented a Spill Prevention, Control, and Countermeasure Plan and the RHDH Best Practices for Prevention and Response (the “Prevention Plans”), which-according to Rhodium-would prevent future discharges and safety failures in Rhodium’s operations. Rhodium either failed to implement the Prevention Plans or the Prevention Plans failed completely. Rhodium’s repeated failures and reckless disregard for the health and safety of others endangers its employees, Provider’s employees and other customers, and the continuing operation of the Facility.

Suspension

Despite previous representations, Rhodium's continued willingness to put the environment, the Facility, its personnel, and other customers' equipment and business at needless and unnecessary risk *must end immediately*. Therefore, effective as of *Friday, January 12, 2024*, the provision of power and all other Services to Rhodium at Building C of the Facility is suspended to prevent further damage to the environment, Facility, Customer Equipment, and other customers' equipment and business, in accordance with Section 7.1 of the Hosting Agreement. A full investigation and root cause analysis of the Incident will be performed and Rhodium's cooperation with the same is mandatory.

The suspension will be lifted only after: (i) the investigation and root cause analysis is completed; and (ii) Rhodium has demonstrated modification to its operations, plans and procedures to prevent future discharge events to Whinstone's reasonable satisfaction, together with any other necessary actions or steps.

Rhodium will bear all costs for the investigation, modification of its systems, the remediation, clean-up costs related to the Incident, and all damages caused of Provider, its customers, and its and their employees, contractors and visitors.

Whinstone reserves all rights under the Hosting Agreement. Nothing in this notice limits or shall be construed as limiting Provider's rights to seek payment for damages incurred in connection with the Incident, Rhodium's breach of the Hosting Agreement, or any right to contribution and/or indemnification available to it under applicable law. Nothing in this notice limits or shall be construed as limiting Provider's rights with respect to future violations identified during the investigation and root cause analysis.

Sincerely,



Alex Travis,
General Counsel

ⁱ On November 27, 2023, Provider terminated the Hosting Agreement alongside the agreement made as of December 31, 2020 by and between Whinstone US, Inc. and Air HPC LLC (the "Termination" and the "Terminated Agreements"). Accordingly, Rhodium JV and Air HPC LLC are not entitled to Provider performing any contractual obligations under the Terminated Agreements. However, the Honorable John Youngblood, presiding judge of the 20th Judicial District Court of Milam County, Texas entered an injunction, purportedly undoing the Termination. Provider disputes that injunction is enforceable under Texas law but sends this letter in the event a court or arbitrator determines that the Terminated Agreements are still in effect.

EXHIBIT 8



Whinstone US, Inc.
2721 Charles Martin Hall Road
Rockdale, Texas 76567

April 22, 2024

Via FedEx Priority Overnight:

Rhodium JV LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Rhodium 30MW, LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon

Air HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118
Attn: Cameron Blackmon

Jordan HPC LLC
7546 Pebble Drive
Fort Worth, Texas 76118

Re: Notice of Termination

Dear Mr. Blackmon,

By Notice of Termination dated November 27, 2023 ("Termination Notice"), Whinstone US, Inc. ("Whinstone") terminated that: (a) Hosting Agreement made as of December 31, 2020 ("Rhodium JV December 2020 Hosting Agreement"), between Whinstone and Rhodium JV, LLC ("Rhodium JV"); (b) Hosting Agreement made as of December 31, 2020 ("Air HPC December 2020 Hosting Agreement"), between Whinstone and Air HPC, LLC ("Air HPC"); and (c) Whinstone Building C Water Services Agreement dated effective as of August 12, 2021 ("Water Agreement"), by and between Whinstone and Rhodium Industries LLC and its affiliates. Throughout various forums, Rhodium JV and Air HPC dispute the basis of Whinstone's termination of the Rhodium JV December 2020 Hosting Agreement and Air HPC December 2020 Hosting Agreement, respectively.

Additionally, Claimants¹ dispute that: (a) the Rhodium JV December 2020 Hosting Agreement superseded and/or replaced (i) that New Hosting Service Agreement made effective as of July 7, 2020, by and between Whinstone and Rhodium 30MW (the "Rhodium 30MW Hosting Agreement") and (ii) the twenty New Hosting Service Agreements dated effective as of July 9, 2020, by and between Whinstone and Rhodium JV (the "5MW Hosting Agreements"); and (b) the Air HPC December 2020 Hosting Agreement superseded and/or replaced that Colocation Agreement made as of November 2, 2020, by and between Whinstone and Jordan HPC (the "Jordan HPC Hosting Agreement").

While Whinstone stands on its Termination Notice and its position that all of the above-referenced agreements have either been terminated, superseded, and/or replaced, Whinstone provides this notice in the event that a court or arbitrator determines that any of those agreements remains in effect as of the date of this letter.

¹ "Claimants" include Rhodium JV, Air HPC, Rhodium 30MW LLC ("Rhodium 30MW"), Rhodium Encore LLC ("Rhodium Encore"), Rhodium 2.0 LLC ("Rhodium 2.0"), Rhodium 10MW LLC ("Rhodium 10MW"), and Jordan HPC LLC ("Jordan HPC").

In addition to the reasons detailed in the Termination Notice, Whinstone reaffirms its termination of the Rhodium JV December 2020 Hosting Agreement and Air HPC December 2020 Hosting Agreement for the following reasons:

- Rhodium JV December 2020 Hosting Agreement:
 - Termination pursuant to Section 17.1.1 due to Rhodium JV's payment defaults;
 - Termination pursuant to Section 17.1.3 due to Rhodium JV's material breaches of Sections 5.1, 5.2, 6.5, 9.1, 9.3, 9.8, 10.1, 10.2, 12.2, 20, and 23.4; and
 - Termination pursuant to Section 17.1.2 due to Rhodium JV's insolvency.
- Air HPC December 2020 Hosting Agreement:
 - Termination pursuant to Section 17.1.1 due to Air HPC's payment defaults;
 - Termination pursuant to Section 17.1.3 due to Air HPC's material breaches of Sections 5.1, 5.2, 6.5, 9.1, 9.3, 9.8, 10.1, 10.2, 12.2, 20, and 23.4; and
 - Termination pursuant to Section 17.1.2 due to Air HPC's insolvency.

To the extent that it is determined that the Rhodium 30MW Hosting Agreement, twenty 5MW Hosting Agreements, and Jordan HPC Hosting Agreement were not previously superseded and/or replaced, those agreements are hereby terminated for the following reasons:

- Rhodium 30MW Hosting Agreement:
 - Termination pursuant to Section 14.2.1 due to Rhodium 30MW's material breaches of Sections 2.1.4, 3.6, and 17.3; and
 - Termination pursuant to Section 14.2.2 due to Rhodium 30MW's insolvency.
- Twenty 5MW Hosting Agreements:
 - Termination pursuant to Section 13.3.1 due to Rhodium 30MW's material breaches of Sections 2.1.4, 3.6, and 16.3; and
 - Termination pursuant to Section 13.3.2 due to Rhodium 30MW's insolvency.
- Jordan HPC Hosting Agreement:
 - Termination pursuant to Section 17.1.3 due to Jordan HPC's material breaches of Sections 5.1, 5.2, 9.1, 9.7, and 12.2; and
 - Termination pursuant to Section 17.1.2 due to Rhodium 30MW's insolvency.

The provisions of this letter shall not constitute a waiver of any known or unknown, past, present or future Termination Event, suspension of Services event, breach or other event of default under the above-reference agreements, and shall not directly or indirectly in any way whatsoever either: (a) impair, prejudice or otherwise adversely affect Whinstone's right at any time to exercise

any right, privilege or remedy in connection with the above-referenced agreements or any other contract; (b) amend or alter any provision of the above-referenced agreements or any other contract; or (c) constitute any course of dealing or other basis for altering any obligation of any Claimant or any right, privilege or remedy of Whinstone under the above-referenced agreements or any other contract or constitute any consent of Whinstone to any prior, existing or future violations of the above-referenced agreements. There are no oral agreements between Whinstone and any of the Claimants and any prior or future discussions or representations regarding the subject matter thereof shall not constitute a waiver of, or forbearance with respect to, any past, present or future Termination Event, suspension of Services event, breach or other event of default.

Nothing herein should be construed as an admission or waiver of any of Whinstone's rights. Whinstone reserves all rights.

Sincerely,

A handwritten signature in dark ink, appearing to read "Alex Travis", with a stylized, cursive script.

Alex Travis
General Counsel

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

In re:	§	Chapter 11
	§	
RHODIUM ENCORE LLC, <i>et al.</i> ¹	§	Case No. 24-90448 (ARP)
	§	
Debtors.	§	(Jointly Administered)
	§	
RHODIUM JV LLC, RHODIUM 30MW LLC, RHODIUM 2.0 LLC, RHODIUM 10MW LLC, RHODIUM ENCORE LLC, AIR HPC LLC, JORDAN HPC LLC, RHODIUM INDUSTRIES LLC and RHODIUM RENEWABLES LLC,	§	
	§	
Plaintiffs,	§	
	§	
vs.	§	Adversary No. 25-03047
	§	
WHINSTONE US, INC. and RIOT PLATFORMS, INC.	§	
	§	
Defendants.	§	
	§	

ORDER GRANTING MOTION TO WITHDRAW THE REFERENCE

On this day the Court considered *Defendant Whinstone US, Inc.’s Motion to Withdraw the Reference* (the “Motion”). After considering the Motion, the Court is of the opinion that the Motion should be GRANTED.

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

IT IS ORDERED, ADJUDGED AND DECREED THAT:

1. The Motion is GRANTED;

2. The reference to the Bankruptcy Court is withdrawn regarding this action, styled *Rhodium JV LLC, et al. v. Whinstone, US, Inc., et al.*, Adv. Pro. No. 25-03047 and all issues related thereto is withdrawn.

Signed: _____

Alfredo R. Perez
United States Bankruptcy Judge