

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

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

**DEBTORS' FURTHER DISCLOSURE REGARDING PROOF CAPITAL
ALTERNATIVE INCOME FUND, PROOF CAPITAL ALTERNATIVE GROWTH
FUND, AND PROOF PROPRIETARY INVESTMENT FUND INC**

At the May 21, 2025, hearing, the Court instructed the Debtors to submit a pleading detailing the history and circumstances surrounding the equitization of the indebtedness of Proof Capital Alternative Income Fund (“Proof Capital Income”), Proof Capital Alternative Growth Fund (“Proof Capital Growth”), and Proof Proprietary Investment Fund Inc. (“Proof Proprietary” and collectively, the “Proof Entities”). In accordance with that instruction, the Debtors submit the following summary of events:²

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

² The Debtors completed a search through the inboxes of several custodians to find relevant communications between the Debtors and the Proof Entities from July 2023. These communications are attached hereto as exhibits. The Debtors have excluded privileged communications involving counsel.



I. September 2022: Rhodium Technologies Issues the Notes to the Proof Entities

1. On September 29, 2022, Rhodium Technologies borrowed funds from the Proof Entities by issuing to each entity secured promissory notes (collectively, the “Notes”).³ The Debtors borrowed \$1,800,000 from Proof Capital Income, \$1,900,000 from Proof Capital Growth, and \$800,000 from Proof Proprietary. Each Note specifies that the “Security” consists of a “certain Pledge of Stock Agreement of even date herewith executed by Pledgor (as defined in the Pledge Agreement) in favor of the Proof Entity.”

2. On the same date, each of the Proof Entities and Imperium Investments Holdings LLC (“Imperium”) entered into an agreement (the “Pledge Agreement”),⁴ under which Imperium pledged Class A Units in Rhodium Technologies (the “Subject Units”) to secure the performance of the Note. Imperium pledged 1,311,431 Subject Units to Proof Capital Income, 1,198,457 Subject Units to Proof Capital Growth, and 504,614 Subject Units to Proof Proprietary.

II. October 2023: The Proof Entities, Rhodium Technologies, and Rhodium Enterprises Execute the Equitization Agreement

3. On October 30, 2023, Rhodium Technologies, and Rhodium Enterprises, Inc. (“Rhodium Enterprises”)—acting as a manager of Rhodium Technologies—entered into with each Proof Entity a *Binding Agreement to Equitize Debt* (the “Equitization Agreement”). On November 15, 2023, the Rhodium Enterprises Board of Directors (the “Board”) approved a resolution authorizing management to “undertake all acts necessary and proper to carry out the full implementation and execution” of the Equitization Agreement.⁵

4. Under the Equitization Agreements, the Proof Entities “agreed to accept, as and for

³ A true and correct copies of the Notes are attached hereto as **Exhibit A**.

⁴ Copies of the Pledge Agreements are attached to the Equitization Agreements.

⁵ A true and correct copy of the November 15 Board Minutes and accompanying Equitization Agreements is attached hereto as **Exhibit B**.

full satisfaction of the Indebtedness, [all Subject Units] in Rhodium Technologies ... on the terms set forth in [a to-be-executed] Pledge Agreement ... on a future date as determined by this Agreement.” The Equitization Agreement defines “Indebtedness” as the principal due under the Notes “together with any unpaid or accrued interest thereon.”

5. The Equitization Agreement provides that the agreement “shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein” upon the occurrence of the earliest of a series of triggering events. The Equitization Agreement defines such occurrence as the “Execution Date” and such execution as the “Execution.”

6. Among the events that would trigger equitization of the Notes was “[t]he then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC (“Rhodium Encore”) to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021” (the “Encore Debt”) and “[t]he then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021” (the “2.0 Debt”). Equitization could also be triggered at any time at the election of Rhodium Enterprises’ management.⁶

III. July and August 2024: Equitization of the Proof Entities’ Debt Is Triggered

7. On July 31, 2024, the Encore Debt and the 2.0 debt matured, triggering the Equitization Agreement.

8. The next day, on August 1, 2024, Rhodium management and the Proof Entities discussed the equitization of the Proof Entities’ debt. During that call, Rhodium management informed the Proof Entities the equitization provision had triggered mandatory equitization of their

⁶ Emails documenting the Proof Entities’ intent to equitize are attached hereto as **Exhibit C**.

debt, and that Rhodium management intended to convert the debt into shares of Rhodium Enterprises. In connection with that equitization, the parties contemplated entering into a supplemental transaction or agreement. To facilitate open communications, the parties executed a mutual confidentiality agreement (the “NDA”).⁷ In addition, the Proof Entities requested that the issuance of Rhodium Enterprise shares be delayed but did not argue that the equitization should not occur.

9. In September 2024, the Debtors’ contacted the Proof Entities again to discuss finalizing the equitization of their debt. Once again, the Proof Entities requested that the Debtors delay issuing shares until a later date. During a telephone conference with counsel, the Proof Entities acknowledged their obligation to equitize their debt because of the July 31, 2024, trigger, but again asked that the Debtors refrain from enforcing that obligation.

IV. November 2024: The Proof Entities File Proofs of Claim

10. On November 20, 2024, November 21, 2024, and December 4, 2024, each of the Proof Entities filed proofs of claim (the “Proofs of Claim”), including duplicate claims (the “Claims”), against the Debtors.⁸ Under the “basis for the claim” on each form, the Proof Entities stated, “Money loaned.” All Proofs of Claim were filed as general unsecured claims. The below chart summarizes the Claims:

Proof Entity	POC Number	POC Date	POC Amount	Debtor
Proof Growth	63	11/20/2024	\$1,649,604.84	Rhodium Technologies
Proof Growth	67	11/20/2024	\$1,649,604.84	Rhodium Enterprises
Proof Growth	74	11/21/2024	\$1,649,604.84	Rhodium Enterprises
Proof Income	61	11/20/2024	\$1,804,662.74	Rhodium Technologies
Proof Income	65	11/20/2024	\$1,804,662.74	Rhodium Enterprises
Proof Income	75	11/21/2024	\$1,804,662.74	Rhodium Technologies

⁷ A true and correct copy of the NDA is attached hereto as **Exhibit D**.

⁸ True and correct copies of the twelve Proofs of Claim are attached hereto as **Exhibit E**.

Proof Income	77	11/21/2024	\$1,804,662.74	Rhodium Enterprises
Proof Proprietary	60	11/20/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	64	11/20/2024	\$694,570.46	Rhodium Enterprises
Proof Proprietary	79	11/22/2024	\$694,570.46	Rhodium Enterprises
Proof Proprietary	80	11/22/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	221	12/4/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	222	12/4/2024	\$694,570.46	Rhodium Enterprises

11. On November 22, 2024, the U.S. Trustee appointed an official committee of unsecured creditors (the “Creditors’ Committee”) to these cases, including the Proof Entities.

V. December 2024 and January 2025: Rhodium Enterprises Equitizes the Proof Entities’ Debt

12. Because the Equitization Agreement had been triggered pre-petition on July 31, 2024, the Debtors began preparing objections to the Proofs of Claim.⁹ To further solidify the obligation to equitize the Proof Entities’ debt, at a December 4, 2024, board meeting (the “December Board Meeting”), the Rhodium Board of Directors passed three resolutions to document the equitization of the Proof Entities’ indebtedness.¹⁰

13. On December 11, 2024, the Debtors sent a letter (the “December 11 Letter”)¹¹ to the Proof Entities informing them that Rhodium Enterprises’ management *again* had elected to equitize and provided the Proof Entities with the necessary documents to be executed by each Proof Entity (the “Equitization Documents”),¹² which included:

- The *Contribution Agreement*, under which the Proof Entities agreed that “the Subject Units [were] of equal value to the Indebtedness” and that the Subject Units would be accepted in exchange for “full satisfaction of the Indebtedness, the

⁹ Proof Capital Income is also a Secured Creditor and is scheduled to receive a \$700,633 distribution.

¹⁰ A true and correct copy of the minutes of the December Board Meeting, redacted for privilege, is attached hereto as **Exhibit F**.

¹¹ True and correct copies of the December 11 Letters are attached hereto as **Exhibit G**.

¹² True and correct copies of the Equitization Documents for Proof Capital Income, Proof Capital Growth, and Proof Proprietary are attached hereto as **Exhibits H, I, and J** respectively.

cancellation of the Note, the release of the Pledge and Investor's satisfaction of all terms and conditions of this Contribution Agreement.”

- The *Rhodium Technologies LLC Joinder Agreement*, by which Proof Capital Income became party to the *Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC*.
- The *Satisfaction and Release of Secured Promissory Note*, by which the Proof Entities “confirm[ed] receipt of the principal amount set forth in the Note [issued by Rhodium Technologies] along with all unpaid accrued interest due thereon and acknowledge[d] full release and satisfaction of said Note and agrees to surrender the same as cancelled.”
- The *Satisfaction and Release of Pledge Agreement*, by which the Proof Entities “confirm[ed] and acknowledge[d] the full release of [Imperium's] Pledge and agree[d] to surrender the same as cancelled.”
- The *Exchange Agreement*, by which (i) Proof Capital Income transferred and assigned all of its Subject Units to Rhodium Enterprises in exchange for the Class A Shares; and (ii) Rhodium Enterprises issued the Class A Shares to Proof Capital Income in exchange for the Subject Units.

The Debtors requested that the Proof Entities return the executed documents on December 18, 2024.

14. On December 30, 2024, having received no response, the Debtors sent another letter (the “December 30 Letter”)¹³ to the Proof Entities informing them that they were in breach of their contractual obligations.

15. On January 7, 2025, the Proof Entities informed the Debtors that they had executed the documents.¹⁴

16. On January 16, 2025, the Debtors sent the Proof Entities an email confirming that Class A shares of Rhodium Enterprises had been issued to the Proof Entities as of January 7, 2025.¹⁵ The exchange of shares are also reflected in the *Second Amended Equity List of Rhodium*

¹³ A true and correct copy of the December 30 Letter is attached hereto as **Exhibit K**.

¹⁴ True and correct copies of email correspondence concerning the Proof Entities' execution of the Equitization Documents are attached hereto as **Exhibit L**.

¹⁵ A true and correct copy of the January 16, 2025 confirmation email is attached hereto as **Exhibit M**.

Enterprises (ECF No. 1054).

VI. February 2025 The Proof Entities Withdraw Their Claims

17. Shortly after the Proof Entities filed their proofs of claim, the Debtors began preparing objections to the Claims. On February 6, 2025, before filing the objections, the Debtors contacted the Proof Entities and requested they withdraw the Claims to avoid unnecessary litigation. After conferring with their counsel, the Proof Entities agreed and submitted claim withdrawal forms to withdraw the Claims to the Debtors' claims agent on February 12, 2025.¹⁶

18. The Debtors reflected the exchange of shares in the *Second Amended Equity List of Rhodium Enterprises* (ECF No. 1054). The Debtors also ensured that the Proof Entities' equity interests were not scheduled as claims.¹⁷

VII. April 2025: The Proof Entities Refile Their Claims

19. On April 28, 2025, the Debtors' equity security holders began mediation to determine division of estate funds available to distribute to equity security holders (the "Equity Reserve"). As equity security holders, the Proof Entities participated in the mediation, which is still ongoing.

20. The same day, during a meeting between the mediation parties, the Proof Entities each filed late proofs of claim (the "Refiled Claims"). The Refiled Claims are substantially similar to the Proofs of Claim already withdrawn by the Proof Entities in February and were asserted as unsecured claims for "money loaned."¹⁸¹⁹

¹⁶ True and correct copies of email correspondence concerning the Proof Entities withdrawal of their Claims are attached hereto as **Exhibit N**. True and correct copies of the claim withdrawal forms are attached hereto as **Exhibit Q**.

¹⁷ Proof Entities' equity security interests and secured claim are recorded in **Exhibit P**.

¹⁸ True and correct copies of the Refiled Claims are attached hereto as **Exhibit Q**.

¹⁹ Relevant communications between the Debtors and the Proof Entities not otherwise referenced in this Disclosure are attached hereto as **Exhibit R**.

Respectfully submitted this 30th day of May, 2025.

**QUINN EMANUEL URQUHART &
SULLIVAN, LLP**

/s/ Patricia B. Tomasco

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*Counsel to the Debtors and
Debtors-In-Possession*

Certificate of Service

I, Patricia B. Tomasco, hereby certify that on the 30th day of May, 2025, a copy of the foregoing Debtors' Further Disclosure was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Patricia B. Tomasco

Patricia B. Tomasco

EXHIBIT A

PRINCIPAL AMOUNT: \$1,900,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,900,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

Proof Capital Alternative Growth Fund3017 7th Street SWCalgary, Alberta, T2T 2X6Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*

Name: Cameron Reid

Its: Advising Representative



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth Note (HAC)
FILE NAME	Proof Growth - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	453665867e2c44e3a6f9a71b5ed978442c8be0b6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:21:59 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 19 / 2022

11:24:14 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 19 / 2022

12:54:23 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 19 / 2022

12:54:23 UTC-5

The document has been completed.

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (**\$1,800,000.00**) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

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12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.

EXHIBIT B

CONFIDENTIAL

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
RHODIUM ENTERPRISES, INC.**

November 15, 2023

A meeting of the Board of Directors (the “**Board**”) of Rhodium Enterprises, Inc., a corporation organized under the laws of the State of Delaware (the “**Corporation**”), was held on the above date, to take the actions and adopt the resolutions that require approval.

The following directors, constituting a quorum, were present: Chase Blackmon, Nathan Nichols, Cameron Blackmon, Jonas Norr and Renta Szkoda (the “**Directors**”). Each of the Directors acknowledged receiving notice of the meeting and a copy of the materials that would be discussed during the meeting.

Charles Topping – General Counsel and Secretary, acted as Secretary.

Becky Rice (Paralegal) also participated in the meeting as a “**Non-Board Participant**”.

The meeting began at approximately 11:39 a.m. Central Standard Time.

1. Call to Order

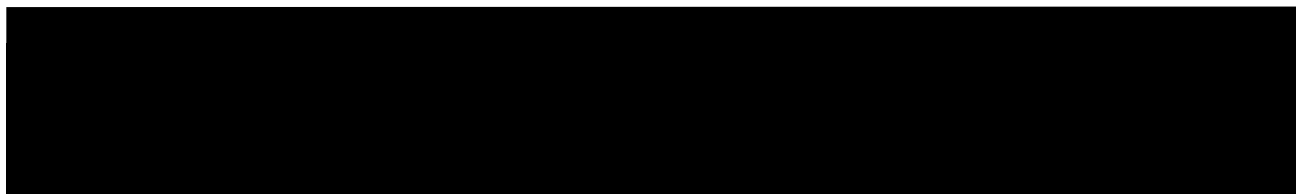
Chase Blackmon, as the Chairman, called the meeting to order, conducted a roll call and it was confirmed that a quorum was present. The Chairman acted as moderator for the meeting and facilitated the discussions of the Board.

2. New Business

The Board was then updated on the following matters:

a) *Debt Equitization* –Mr. Nichols presented to the Board the background and rationale behind the equitization work with debt holders of Rhodium Technologies LLC. After a discussion amongst the Board members on these agreements, a motion was made by Mr. Norr, seconded by Ms. Szkoda to approve the three separate resolutions addressing the equitization with Proof Proprietary Investment Fund Inc., Proof Capital Alternative Growth Fund and Proof Capital Alternative Income Fund. The motion carried with unanimous approval and the resolutions approving the equitization work are attached hereto as Exhibits A, B and C, respectively.

b)



c) *Tax return*. Mr. Cameron Blackmon informed the Board members that the Corporation’s tax return would be circulated today for execution by the Board members. This information was being shared as a matter of “FYI” only and no vote or action was required of the Board.

CONFIDENTIAL

3. Closing and Adjournment

There being no further business to come before the Board, upon a motion duly made and seconded, the Chairman adjourned the meeting of the Board at approximately 2:19 p.m. Central Standard Time. However, Ms. Szkoda had to excuse herself from the meeting at approximately 12:50 p.m. Central Standard Time.

Charles Topping, Secretary

Exhibit A

Proof Proprietary Investment Fund Inc.

See attached

**RESOLUTIONS OF THE BOARD OF
DIRECTORS OF
RHODIUM ENTERPRISES, INC.**

November 15, 2023

**APPROVAL OF BINDING AGREEMENT WITH
PROOF PROPRIETARY INVESTMENT FUND INC.**

WHEREAS, the management of the Corporation has determined it to be in the best interests of the Corporation and Rhodium Technologies LLC to restructure the debt currently owed by Rhodium Technologies LLC (“RTL”) to certain creditors who loaned money to RTL in or around August 2022;

WHEREAS, to that end, the management of the Corporation has negotiated binding agreements to equitize such indebtedness with certain of these creditors;

WHEREAS, the Corporation and RTL have entered into that certain Binding Agreement to Equitize Debt with one such creditor, Proof Proprietary Investment Fund Inc. (“**Proof**”), to memorialize the cancellation of a note and pledge agreement in exchange for the same number of RTL units (as set forth in the pledge agreement) for shares of the Corporation (the “**Binding Agreement**”) a copy of which is attached as Exhibit A; and

WHEREAS, for the foregoing reasons, the Board believes it to be in the best interests of the Corporation to ratify the Binding Agreement with Proof, the execution thereof and to approve the Corporation’s performance thereunder.

NOW THEREFORE, in consideration of the preceding recitals, **BE IT HEREBY RESOLVED**, that the Board hereby ratifies, authorizes, adopts and approves, in all respects (i) the Binding Agreement, (ii) the execution and delivery by the Corporation thereof, and (iii) the performance of the Corporation of its obligations thereunder.

GENERAL AUTHORIZATION

BE IT HEREBY FURTHER RESOLVED, that the officers of the Corporation be, and hereby are, authorized to undertake all acts necessary and proper to carry out the full implementation and execution of the aforesaid resolutions, including, but not limited to (i) the negotiation of agreements, amendments, supplements, instruments or certificates not now know but which may be required; (ii) the negotiation of changes and additions to any agreements, amendments, supplements, instruments or certificates currently existing; (iii) the execution, delivery and filing (if applicable) of any of the foregoing; (iv) the execution of powers of attorney to authorize attorneys-in-fact to act on their behalf; and (v) the payment of all fees, liabilities, taxes and other expenses as the officers, in their sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions, with all such actions, executions, deliveries, filings and payments to be conclusive evidence of the officers’ authority and the Board’s approval thereof; and be it

hereby

FURTHER RESOLVED, that all actions taken before or after the date of adoption of the foregoing resolutions by any officer that are within the authority conferred by these resolutions are hereby expressly ratified, confirmed, approved and adopted by the Board as the acts and deeds of the Corporation in all respects and for all purposes, as if specifically set out in these resolutions; and be it hereby

FURTHER RESOLVED, that the Secretary and any other appropriate officer of the Corporation are, and each individually hereby is, authorized, empowered and directed to certify and furnish copies of these resolutions and such statements as to the incumbency of the Corporation's officers, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof.

Exhibit A

Binding Agreement

See attached

BINDING AGREEMENT TO EQUITIZE DEBT

This BINDING AGREEMENT TO EQUITIZE DEBT (this “**Binding Agreement**”) is entered into on October 30, 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), Rhodium Enterprises, Inc., a Delaware corporation (“**REI**” and with Rhodium Technologies, “**Rhodium**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, Rhodium Technologies owes indebtedness to Investor in the amount of Six Hundred Ninety Two Thousand Six Hundred and Five and 82/100s Dollars (\$692,605.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 504,614 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”); and

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 504,614 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in the Contribution Agreement attached hereto as Appendix “A” on a future date as determined by this Agreement (the “**Contribution Agreement**”);

WHEREAS, Rhodium Technologies and Investor intend to enter into the form of Release Agreement attached hereto as Appendix “B” (the “**Release Agreement**” and with (a) all other agreements contemplated therein and (b) this Binding Agreement, the “**Equitization Agreement**”) whereby in exchange for the release contained therein, Rhodium Technologies will issue 75,692 Class A Units in Rhodium Technologies to Investor (the “**Release Units**” and with the Subject Units and the “**Class A Shares**,” as that term is defined in the Exchange Agreement attached as Exhibit D to the Contribution Agreement and in the Exchange Agreement attached as Exhibit B to the Exchange Agreement, the “**Equity**”);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Conditions to Execution

(a) The Parties agree that this Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest of

any one of the following events (such occurrence, the “**Execution Date**” and such execution, the “**Execution**”):

- (i) The occurrence of a “**Listing Event**” which means and includes each of the following: (1) the closing of REI’s first firm commitment underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) (an “**IPO**”); (2) the direct or indirect acquisition of REI by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of REI being listed on a U.S. securities exchange and (y) constitutes such SPAC’s “initial business combination” (as such term is used in such SPAC’s constituent documents) (a “**SPAC Event**”); or (3) REI’s initial listing of its common stock (other than shares of common stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by REI with the Securities and Exchange Commission that registers shares of existing capital stock of REI for resale, as approved by REI’s board of directors (a “**Direct Listing**”). For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.
- (ii) The occurrence of a “**Change in Control**” which means and includes each of the following: (1) any person as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than REI, any trustee or other fiduciary holding securities under any employee benefit plan of REI, or any company owned, directly or indirectly, by the stockholders of REI in substantially the same proportions as their ownership of REI), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of REI representing 50% or more of the combined voting power of REI’s then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein; (2) a merger, reorganization, or consolidation of REI or its direct or indirect parent or direct or indirect acquisition target in which equity securities of REI are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of REI outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of REI or such surviving entity (or, as applicable, a direct or indirect parent of REI or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of REI (or similar transaction) in which no Person (other than those covered by the exceptions in this section 1.a.ii) acquires more than 50% of the combined voting power of REI’s then-outstanding securities shall not constitute a Change in Control; or (3) a complete liquidation or dissolution of REI or the consummation of a sale or disposition by REI of all or substantially all of REI’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of REI at the time of the sale. For purposes of this section, acquisition or dispositions of securities of REI by Imperium Investments Holdings

LLC (“**Imperium**”), any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Imperium shall not constitute a Change in Control.

(iii) The election of the management of REI.

(iv) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021 (the “**2.0 Debt**”).

(v) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021 (the “**Encore Debt**”).

(b) The Parties agree that the Execution is subject to and contingent upon the receipt of any third-party consents that may be required by Rhodium Technologies or any subsidiary or affiliate of Rhodium Technologies (including but not limited to REI, Rhodium 2.0 LLC, and Rhodium Encore LLC) along with any other consents that may be required by Delaware law, if and to the extent required. Rhodium Technologies shall use its reasonable best efforts to obtain such consents.

2. Forbearance

(a) Investor will forbear from taking action with respect to any Event of Default under the Note arising after the Effective Date, including with respect to Rhodium Technologies’ obligation to accrue and pay interest pursuant to the Note when due, that occur at any time on or prior to Execution (such period, the “**Forbearance Period**”), provided that Rhodium Technologies complies with all terms and conditions contained in this Agreement. Investor’s obligation to so forbear will continue for the entirety of the Forbearance Period.

(b) Any agreement to extend the Forbearance Period, if any, must be set forth in writing and signed by a duly authorized signatory of Investor, and Rhodium Technologies acknowledges that Investor has not made any assurances concerning any possibility of an extension of the Forbearance Period.

3. Rhodium Representations and Warranties.

Rhodium represents and warrants to Investor that:

(a) Each of Rhodium Technologies and REI is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Rhodium Technologies and REI has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equitization Agreement. As of the Execution, as applicable, each of Rhodium Technologies and

REI will be duly incorporated, validly existing as a limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware.

(b) As of the Execution, the Equity will be duly authorized and, when issued and delivered to Investor against full payment therefor in accordance with the terms of this Equitization Agreement, the Equity will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Rhodium Technologies' or REI's, as applicable, certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Equitization Agreement has been duly authorized, executed and delivered by Rhodium and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Investor, this Equitization Agreement is enforceable against Rhodium and Rhodium's successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and transfer by Rhodium of the Equity pursuant to this Equitization Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Rhodium or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Rhodium is a party or by which Rhodium is bound or to which any of the property or assets of Rhodium Technologies is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Rhodium taken as a whole (a "**Material Adverse Effect**"), or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement; (ii) result in any violation of the provisions of the organizational documents of Rhodium; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Rhodium or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement.

(e) Rhodium is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the Equity pursuant to this Equitization Agreement, other than (i) the Member Consent attached as Exhibit "E" to the Contribution Agreement, (ii) any other consents that may be required by Delaware law, if and to the extent required, (iii) filings with the United States Securities and Exchange Commission ("**SEC**"), if and to the extent required, (iv) filings required by applicable state securities laws, if and to the extent required; (v) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, (vi) any consents covered by Section 1(b) of this

Equitization Agreement, and (vii) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) As of the date hereof, Rhodium has not received any written communication from a governmental authority that alleges that Rhodium is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Assuming the accuracy of Investor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the Equity by Rhodium to Investor.

(h) Neither Rhodium nor any Person acting on its behalf has offered or sold the Equity by any form of general solicitation or general advertising in violation of the Securities Act.

(i) Rhodium is not under any obligation to pay any broker's fee or commission in connection with the transfer of the Equity.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS EQUITIZATION AGREEMENT AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

4. Investor Representations and Warranties.

Investor represents and warrants to Rhodium that:

(a) Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the transfer is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity only for its own account and not for the account of others, or if Investor is subscribing for the Equity as a fiduciary or agent for one or more investor accounts, Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Equity with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Investor is not an entity formed for the specific purpose of acquiring the Equity. Investor will complete Schedule A following the signature page of the Contribution Agreement and the information contained therein will be accurate and complete.

(b) Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the transactions contemplated by this Equitization Agreement and has exercised independent judgment in evaluating its participation in the acquisition of the Equity. Investor has determined based on its own independent review and such professional advice as it deems appropriate that Investor's acquisition of the Equity (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under Investor's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) is a fit, proper and suitable investment for Investor, notwithstanding the substantial risks inherent in investing in or holding the Equity. Investor is able to bear the substantial risks associated with its acquisition of the Equity, including, but not limited to, loss of its entire investment therein.

(c) Investor acknowledges and agrees that the Equity is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity have not been registered under the Securities Act and that Rhodium is not required to register the Equity. Investor acknowledges and agrees that the Subject Units may not be offered, resold, transferred, pledged or otherwise disposed of by Investor absent an effective registration statement under the Securities Act except (i) to REI or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with the terms, conditions, limitations and restrictions imposed by the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the "**Company Agreement**") or the corporate charter of REI dated as of June 10, 2021 and as may be amended from time to time (the "**Company Charter**"), as applicable, along with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity shall contain a restrictive legend to such effect. Investor acknowledges that the Equity is subject to further restrictions as to their sale, transferability or assignment as is more fully described in the Company Agreement or Company Charter. Investor acknowledges and agrees that Equity will be subject to these transfer restrictions and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subject Units or the Class A Shares, as applicable, and may be required to bear the financial risk of an investment in Equity for an indefinite period of time. Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity.

(d) Investor acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Investor by or on behalf of Rhodium, any of its subsidiaries, any of its Affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person or entity, expressly or by implication, other than those

representations, warranties, covenants and agreements of Rhodium expressly set forth in this Equitization Agreement.

(e) Investor acknowledges and agrees that Investor has had an adequate opportunity to review such financial and other information about Rhodium, its subsidiaries and its Affiliates as Investor deems necessary in order to make an informed investment decision with respect to the Equity. Investor acknowledges that certain financial information received was not audited, and other information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Investor acknowledges and agrees that each of Investor and Investor's professional advisor(s), if any, (a) has conducted its own investigation of Rhodium along with its subsidiaries and Affiliates and has not relied on any statements or other information provided by any third parties concerning Rhodium or the Equity or the offer and transfer of the Equity, (b) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to acquire the Equity, (c) has been offered the opportunity to ask questions of Rhodium and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to acquire the Equity; and (d) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity. Investor further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information shall in no way affect Investor's obligation to acquire the Equity, hereunder.

(f) Investor became aware of this offering of Equity solely by means of direct contact between Investor and Rhodium and the Equity was offered to Investor solely by direct contact between Investor and Rhodium. Investor did not become aware of this offering of the Equity nor was the Equity offered to Investor, by any other means. Investor acknowledges that the Equity (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, Rhodium, any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of Rhodium contained in this Equitization Agreement, in making its investment or decision to invest in the Equity. Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Equitization Agreement, Equity, and the business, condition (financial and otherwise), management, operations, properties and prospects of Rhodium, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Investor has deemed appropriate, Investor has independently made its own analysis and decision to enter into the transactions contemplated by this Equitization Agreement.

(g) Investor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the Equity, including those set forth in the filings with the SEC by REI and

SilverSun Technologies Inc.. Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor acknowledges that Investor shall be responsible for any of Investor's tax liabilities that may arise as a result of the transactions contemplated by this Equitization Agreement, and that Rhodium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Equitization Agreement.

(h) Alone, or together with any professional advisor(s), Investor has been furnished with all materials that it considers relevant to an investment in the Equity, has had a full opportunity to ask questions of and receive answers from Rhodium or any Person or Persons acting on behalf of Rhodium concerning the terms and conditions of an investment in the Equity, has adequately analyzed and fully considered the risks of an investment in the Equity, and has determined that the Equity is a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Equity. Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to acquire the Equity, Investor has relied solely upon independent investigation made by Investor and the representations and warranties of Rhodium set forth in this Equitization Agreement.

(j) Investor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Subject Units for the Class A Shares and to make an informative investment decision with respect to such exchange.

(k) The present financial condition of the Investor is such that he, she or it is under no present or contemplated future need to dispose of any portion of the Class A Shares received in connection with the Exchange.

(l) Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of Equity or made any findings or determination as to the fairness of this investment.

(m) Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equitization Agreement. The Investor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Equitization Agreement. This Equitization Agreement, when executed and delivered by Investor, will constitute the valid and legally binding obligation of Investor,

enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(n) The execution, delivery and performance by Investor of this Equitization Agreement are within the powers of Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Investor is a party or by which Investor is bound, and will not violate any provisions of Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of Investor on this Equitization Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Rhodium and its successors and assignees, this Equitization Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(o) Neither Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

(p) If Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “**ERISA Plan**”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**,” and together with ERISA Plans, “**Plans**”), Investor represents and warrants that (A) neither Rhodium Technologies nor any of its Affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Subject Units, and none of the Parties to the transactions contemplated hereby is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Investor’s investment in the Subject Units; and (B) its acquisition of the Subject Units will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(q) Investor realizes that the Equity is not guaranteed to retain its value and its value is subject to fluctuation. Investor has had access to the financial statements of REI (including the draft, unaudited financial statements for the period ended June 30, 2023 and additional unaudited, unreviewed financial statements for July 2023 and August 2023) and other information sufficient to make a determination as to the value of the Equity.

(r) The transactions contemplated by this Equitization Agreement, and the manner in which it has been offered to the Investor, do not violate any laws, regulations or rules of the jurisdiction in which the Investor resides, if the Investor is a natural person, or the jurisdiction in which the Investor is organized or deemed to reside, if the Investor is a partnership, corporation, trust, estate or other entity.

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Investor to Rhodium in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the Execution Date as if made on and as of such date and shall survive such date.

5. Risk Factors; Investment Considerations.

The investor is aware of and acknowledges the following:

(a) The acquisition of the Equity is a speculative investment which involves a high risk of loss by the Investor of his, her or its entire investment.

(b) No assurance can be given that the Equity will retain its value in the future, or, for that matter, any value at all. REI may issue additional shares of its Class A Common Stock to raise

capital in the future at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(c) REI may issue additional shares of its Class A Common Stock in the future to equitize other debt owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(d) REI may issue additional shares of its Class A Common Stock in the future to equitize certain payables owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(e) A potential consequence of the transactions contemplated by this Equitization Agreement is the issuance by REI of additional shares of its Class A Common Stock due to a conversion of one, several or all of certain Simple Agreements for Future Equity (“**SAFE agreements**”) held by several dozen other investors in REI. This conversion may take place at a valuation that is lower than any valuation or implied valuation associated with the transactions contemplated by this Equitization Agreement, and this conversion may also entitle the holders of such SAFE agreements to convert such SAFE agreements at a discount to the valuation applicable to such conversion.

(f) Even if the transactions contemplated by this Equitization Agreement do not result in the conversion of one, several or all of the aforementioned SAFE agreements, a future issuance by REI of additional shares of its Class A Common Stock for the primary purpose of raising capital would likely result in a conversion of the outstanding SAFE agreements, and possibly at a discount to any valuation or implied valuation associated with the future share issuance, and it is possible that the valuation or implied valuation associated with any such future share issuance will be lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such a conversion may occur before the Execution Date.

(g) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the Equity.

(h) There are restrictions on the transferability of the Equity; there will be no market for the Equity and, accordingly, it may not be possible for the Investor to liquidate readily, or at all, his, her or its investment in Rhodium or the Equity in case of an emergency or otherwise.

(i) The Equity has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless such units or shares (as the case may be) are registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Investor might be limited as to the amount of the Class A Shares that may be sold.

(j) Rhodium does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. Rhodium has not registered, and has not agreed to register, any of the Equity for distribution in accordance with the provisions of the Securities Act or the State Acts, and Rhodium has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the Class A Shares. Hence, it is the understanding of Investor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the Class A Shares received by the Investor in the Exchange may be required to be held indefinitely, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the Class A Shares that may be transferred or sold.

(k) Rhodium may generate losses from time to time and/or have negative cash flow from time to time. Should Rhodium fail to achieve its objectives in a timely manner, Investor should expect to lose his, her or its entire investment in Rhodium.

(l) None of the Class A Shares include any voting rights or any other rights to elect members of the REI board of directors or participate in the management or administration of Rhodium.

(m) There can be no assurance that Rhodium can operate its business successfully.

(n) Investor may experience immediate and substantial dilution of the value of the Class A Shares.

(o) The industry in which Rhodium competes, Bitcoin mining, is highly competitive, and Rhodium will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.

(p) There are other risk factors and other cautionary statements that have been disclosed in filings made with the SEC in connection with REI’s proposed merger with SilverSun Technologies, Inc., most, if not all, of which still remain applicable to Rhodium.

(q) There are also other risk factors and other cautionary statements that REI previously filed with the SEC in 2021 and 2022 in connection with REI’s then-proposed initial public offering and, although such risk factors and cautionary statements were filed with the SEC more than a year ago, most, if not all, of them still remain applicable to Rhodium.

(r) The risk factors described above may not represent all of the risks that could cause Rhodium’s results to differ materially from those discussed in any forward-looking statements that Rhodium previously provided to Investor.

6. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss,

liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Equitization Agreement.

7. Termination Right

Rhodium shall have a unilateral right that it may exercise at any time at its discretion to terminate this Equitization Agreement prior to the Execution Date upon written notice to Investor, provided that none of the Conditions to Execution have occurred. In the event that Rhodium exercises such termination right, the Note and Pledge shall be deemed to have continued in full force and effect from and after the Effective Date, and Rhodium shall have an additional cure period of ten (10) business days from the date on which the termination notice is received in which to make all payments to Investor of principal and accrued interest that would have been due and payable if this Equitization Agreement had never become effective. Upon any such termination, each Party shall bear its own expenses incurred in connection with its respective negotiation and performance of this Equitization Agreement.

8. Miscellaneous

(a) No Party may transfer or assign this Equitization Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Equity, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium or any of its Affiliates may file a copy of this Equitization Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Equitization Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Equitization Agreement. Prior to the Closing (as that term is defined in the Contribution Agreement), Investor agrees to promptly notify Rhodium if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Equity will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium, along with its successors and assignees, and Investor, are each entitled to rely upon this Equitization Agreement and each is irrevocably authorized to produce this Equitization

Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Equitization Agreement shall survive the Execution Date. All of the covenants and agreements made by each Party hereto in this Equitization Agreement shall survive the Execution Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Equitization Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Equitization Agreement (including the appendices hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Note, the terms of this Equitization Agreement shall supersede and control. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Pledge, the terms of this Equitization Agreement shall supersede and control. This Equitization Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Equitization Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Equitization Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equitization Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Equitization Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Equitization Agreement, or any document called for by this Equitization Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Equitization Agreement or such other

document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies and REI each severally reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Equitization Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Equitization Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Equitization Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Equitization Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies and REI shall each be severally entitled to specifically enforce Investor's performance of this Equitization Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS EQUITIZATION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS EQUITIZATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITIZATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Equitization Agreement, unless the context otherwise requires:

- (i) references to this Equitization Agreement are references to this Equitization Agreement and to the Appendices attached hereto;
- (ii) references to Sections are references to sections of this Equitization Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Equitization Agreement;
- (viii) references to any document (including this Equitization Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Equitization Agreement that are not expressly defined in this Equitization Agreement shall have the meanings ascribed to such terms in the Contribution Agreement.

(q) The recitals contained herein, and the Appendices attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Equitization Agreement.

8. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium expressly contained in this Equitization Agreement in making its investment or decision to invest in the Equity.

9. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium nor Investor shall be required to obtain consent pursuant to this Section 9 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.

(b) The restriction in this Section 9 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Equitization Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Equitization Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the SEC or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Equitization Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

10. Notices.

All notices and other communications among the Parties under this Equitization Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Binding Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

Jeremy Kaliel

By: Jeremy Kaliel
Its: President & CEO

Date: October 30, 2023

Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Binding Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, REI has accepted this Binding Agreement as of the date set forth below.

RHODIUM ENTERPRISES, INC.

By:

A handwritten signature in cursive script, appearing to read "Cameron Blackmon", is positioned above a horizontal line.

Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

APPENDIX “A” TO BINDING AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on [•], 2023 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of Six Hundred Ninety Two Thousand Six Hundred and Five and 82/100s Dollars (\$692,605.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated [•] pursuant to which Imperium Investments Holdings LLC pledged 504,614 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 504,614 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

- (iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;
 - (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Date: [•], 2023

Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 504,614

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$692,605.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2023.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

EXHIBIT “B” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 504,614 of Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this [•] day of [•], 2023.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 504,614 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated [•], 2023, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated [•], 2023 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.

2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).

3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: President
Address:
4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Transferor's Tax ID Number: 735-12-4331

Business Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
504,614	504,614

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 504,614 Class A Units (the “**Subject Units**”) in and by the Company to Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Proof**”) pursuant to that certain Contribution Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

APPENDIX “B” TO BINDING AGREEMENT
RELEASE AGREEMENT

This Release Agreement (the “**Release Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**” or the “**Company**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, the recitals contained in the Binding Agreement are hereby incorporated and made a part of this Release Agreement;

WHEREAS, the Parties have entered into a Contribution Agreement dated [•], 2023 and certain other related agreements (collectively, the “**Contribution Agreement**”);

WHEREAS, the Contribution Agreement is intended to eliminate both Parties’ rights, responsibilities and liabilities under the Note in exchange for the Subject Units;

WHEREAS, Investor intends to enter into this Release Agreement to release the Released Persons (as defined in this Release Agreement) from any claims that any of the Releasing Persons (as defined in this Release Agreement) may have against the Released Persons as of the Effective Date (the “**Release**”); and

WHEREAS, solely in exchange for the Release, Rhodium Technologies has agreed to issue 75,692 Class A Units (the “**Release Units**”) to the Investor on the terms set forth in this Release Agreement.

NOW, THEREFORE, in consideration of the foregoing and in exchange for good and valuable consideration the receipt and sufficiency of which are acknowledged by each party, the parties to this Release Agreement, intending to be legally bound, agree as follows:

1. **General Release.** The Investor, for itself and for any and all of its successors in interest, successors, predecessors in interest, predecessors, affiliates, parents, subsidiaries, members, principals, assigns or transferees, employees, agents, representatives, officers, directors, partners, and managers, and each of them (collectively, the “**Releasing Persons**”), hereby forever releases and discharges Rhodium Technologies and along with any and all of its controlling persons, associates, stockholders, successors, predecessors, affiliates, parents, subsidiaries, members, principals, assigns, employees, agents, representatives, officers, directors, and managers (the “**Released Persons**”), from any and all present, past, future, known or unknown, suspected or unsuspected, disclosed or undisclosed, asserted or not asserted, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, claims, demands, rights, causes of action, lawsuits, suits, debts, obligations, duties, accounts, dues, controversies, damages, losses, costs, expenses (including attorneys’ fees and costs), judgments, matters, assertion of liability or other obligation of any type or nature whatsoever, whether at law

or in equity, direct or derivative, vested or contingent, under the laws of any jurisdiction (including, but not limited to, federal and state statutes and constitutions, and common law under the law of the United States or any other place whose law might apply), which the Releasing Persons ever had, now have, or may have against any of the Released Persons as of the Effective Date (the “**Released Matters**”). The Releasing Persons hereby waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any law of any state or territory of the United States, or principle of common law or foreign law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Investor, on behalf of itself and the Releasing Persons, acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is the Investor’s intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. The Investor, on behalf of itself and the Releasing Persons, acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a key element of this Release Agreement and was relied upon in entering into this Release Agreement. For the avoidance of doubt, this Release Agreement bars the Investor and any Releasing Persons from commencing, prosecuting or acting as named plaintiff in any class action relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters, and the Investor, on behalf of itself and the Releasing Persons, also waives any appraisal rights under the laws of any jurisdiction, including but not limited to Section 262 of the Delaware General Corporate Law. This release shall not include claims to enforce this Release Agreement or for breach of this Release Agreement.

2. No Further Claims. The Investor, on behalf of itself and the Releasing Persons, represents and warrants that it has never commenced or filed, or caused to be commenced or filed, any lawsuit or arbitration against any of the Released Persons relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters. The Investor, on behalf of itself and the Releasing Persons, further agrees not to commence, file, or in any way pursue, or cause or assist any person or entity to commence, file, or pursue, any lawsuit or arbitration against any of the Released Persons in the future relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters.

3. Subscription. The Release Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

4. Closing.

(a) The issuance of the Release Units and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Release Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 5 of this Release Agreement.

5. Closing Conditions. The obligation of Rhodium Technologies to consummate the issuance of the Release Units pursuant to this Release Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Release Units under this Release Agreement;

(b) At or before the Closing Date, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Joinder Agreement, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Exchange Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor; and

(iii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(c) At or before the Effective Date, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:

(i) Member Consent, in the form attached as Exhibit “C” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and

(ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;

(e) (i) solely with respect to Investor's receipt of the Release Units pursuant to this Release Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by each of them at or prior to the Closing Date, and (ii) solely with respect to Rhodium Technologies' obligation to issue the Release Units pursuant to this Release Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6. Further Assurances. On or at the Closing Date, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Release Units, as applicable, as contemplated by this Release Agreement.

7. Rhodium Technologies Representations and Warranties. The representations and warranties of Rhodium Technologies in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM TECHNOLOGIES DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS RELEASE AGREEMENT AND THE EXCHANGE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

8. Investor Representations and Warranties. The representations and warranties of the Investor in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

9. Indemnification. Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Release Agreement.

10. Miscellaneous.

(a) Neither Party may transfer or assign this Release Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Release Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Release Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Release Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Release Agreement. Prior to the Effective Date, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Release Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Release Agreement and each is irrevocably authorized to produce this Release Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Release Agreement shall survive the Effective Date. All of the covenants and agreements made by each Party hereto in this Release Agreement shall survive the Effective Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Release Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Release Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This

Release Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Release Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Release Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Release Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Release Agreement, or any document called for by this Release Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Release Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Release Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Release Agreement are not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Release Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Release Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Release Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS RELEASE AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS RELEASE AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS RELEASE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS RELEASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Release Agreement, unless the context otherwise requires:

(i) references to this Release Agreement are references to this Release Agreement and to the Schedules and Exhibits attached hereto;

(ii) references to Sections are references to sections of this Release Agreement;

(iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;

(iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;

(v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;

(vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;

(vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Release Agreement;

- (viii) references to any document (including this Release Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
 - (ix) the word “including” shall mean including without limitation;
 - (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
 - (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
 - (xii) all other capitalized terms used in this Release Agreement that are not expressly defined in this Release Agreement shall have the meanings ascribed to such terms in the Company Agreement.
- (q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Release Agreement.
- (r) Capitalized terms not defined herein have the meanings ascribed to such terms by the Contribution Agreement.

11. Non-Reliance and Exculpation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Release Agreement and the Exchange Agreement in making its investment or decision to acquire the Release Units.

12. Disclosure and Press Releases.

- (a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12.
- (b) The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Release Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Release Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Release Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

13. Notices.

All notices and other communications among the Parties under this Release Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Release Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Date: [•], 2023

¹Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Release Units to be acquired: 75,692

¹ NTD: to be confirmed by Proof.

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Release Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon
Title: Authorized Signatory
Date: [•], 2023

SCHEDULE “A” TO RELEASE AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO RELEASE AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 75,692 Class A Units (the “**Release Units**”) pursuant to that certain Release Agreement dated [•], 2023, by and between Holder and the Company (the “**Release Agreement**”); and

WHEREAS, pursuant to the terms of the Release Agreement and the Operating Agreement, Holder is required, as a holder of such Release Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kiel@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kalie
Its: President & CEO

EXHIBIT “B” TO RELEASE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, pursuant to the Release Agreement dated [•], 2023 (the “**Release**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Release Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Release Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Release Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Release Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Release Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE RELEASE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company)

and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would

require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;

- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and
- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or

agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing

an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Release Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Release Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references

Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Release Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Transferor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
75,692	75,692

EXHIBIT “C” TO RELEASE AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 75,692 Class A Units (the “**Release Units**”) in and by the Company to Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Proof**”) pursuant to that certain Release Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Release Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Release Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Release Units in and by the Company to Proof pursuant to the Release Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

Exhibit B

Proof Capital Alternative Growth Fund

See attached

**RESOLUTIONS OF THE BOARD OF
DIRECTORS OF
RHODIUM ENTERPRISES, INC.**

November 15, 2023

**APPROVAL OF BINDING AGREEMENT WITH
PROOF CAPITAL ALTERNATIVE GROWTH FUND**

WHEREAS, the management of the Corporation has determined it to be in the best interests of the Corporation and Rhodium Technologies LLC to restructure the debt currently owed by Rhodium Technologies LLC (“RTL”) to certain creditors who loaned money to RTL in or around August 2022;

WHEREAS, to that end, the management of the Corporation has negotiated binding agreements to equitize such indebtedness with certain of these creditors;

WHEREAS, the Corporation and RTL have entered into that certain Binding Agreement to Equitize Debt with one such creditor, Proof Capital Alternative Growth Fund (“**Proof**”), to memorialize the cancellation of a note and pledge agreement in exchange for the same number of RTL units (as set forth in the pledge agreement) for shares of the Corporation (the “**Binding Agreement**”) a copy of which is attached as Exhibit A; and

WHEREAS, for the foregoing reasons, the Board believes it to be in the best interests of the Corporation to ratify the Binding Agreement with Proof, the execution thereof and to approve the Corporation’s performance thereunder.

NOW THEREFORE, in consideration of the preceding recitals, **BE IT HEREBY RESOLVED**, that the Board hereby ratifies, authorizes, adopts and approves, in all respects (i) the Binding Agreement, (ii) the execution and delivery by the Corporation thereof, and (iii) the performance of the Corporation of its obligations thereunder.

GENERAL AUTHORIZATION

BE IT HEREBY FURTHER RESOLVED, that the officers of the Corporation be, and hereby are, authorized to undertake all acts necessary and proper to carry out the full implementation and execution of the aforesaid resolutions, including, but not limited to (i) the negotiation of agreements, amendments, supplements, instruments or certificates not now know but which may be required; (ii) the negotiation of changes and additions to any agreements, amendments, supplements, instruments or certificates currently existing; (iii) the execution, delivery and filing (if applicable) of any of the foregoing; (iv) the execution of powers of attorney to authorize attorneys-in-fact to act on their behalf; and (v) the payment of all fees, liabilities, taxes and other expenses as the officers, in their sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions, with all such actions, executions, deliveries, filings and payments to be conclusive evidence of the officers’ authority and the Board’s approval thereof; and be it

hereby

FURTHER RESOLVED, that all actions taken before or after the date of adoption of the foregoing resolutions by any officer that are within the authority conferred by these resolutions are hereby expressly ratified, confirmed, approved and adopted by the Board as the acts and deeds of the Corporation in all respects and for all purposes, as if specifically set out in these resolutions; and be it hereby

FURTHER RESOLVED, that the Secretary and any other appropriate officer of the Corporation are, and each individually hereby is, authorized, empowered and directed to certify and furnish copies of these resolutions and such statements as to the incumbency of the Corporation's officers, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof.

Exhibit A

Binding Agreement

See attached

BINDING AGREEMENT TO EQUITIZE DEBT

This BINDING AGREEMENT TO EQUITIZE DEBT (this “**Binding Agreement**”) is entered into on October 30, 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), Rhodium Enterprises, Inc., a Delaware corporation (“**REI**” and with Rhodium Technologies, “**Rhodium**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, Rhodium Technologies owes indebtedness to Investor in the amount of One Million Six Hundred Forty Four Thousand Nine Hundred Thirty Eight and 82/100s Dollars (\$1,644,938.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,198,457 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”); and

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,198,457 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in the Contribution Agreement attached hereto as Appendix “A” on a future date as determined by this Agreement (the “**Contribution Agreement**”);

WHEREAS, Rhodium Technologies and Investor intend to enter into the form of Release Agreement attached hereto as Appendix “B” (the “**Release Agreement**” and with (a) all other agreements contemplated therein and (b) this Binding Agreement, the “**Equitization Agreement**”) whereby in exchange for the release contained therein, Rhodium Technologies will issue 179,768 Class A Units in Rhodium Technologies to Investor (the “**Release Units**” and with the Subject Units and the “**Class A Shares**,” as that term is defined in the Exchange Agreement attached as Exhibit D to the Contribution Agreement and in the Exchange Agreement attached as Exhibit B to the Exchange Agreement, the “**Equity**”);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Conditions to Execution

(a) The Parties agree that this Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest of

any one of the following events (such occurrence, the “**Execution Date**” and such execution, the “**Execution**”):

- (i) The occurrence of a “**Listing Event**” which means and includes each of the following: (1) the closing of REI’s first firm commitment underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) (an “**IPO**”); (2) the direct or indirect acquisition of REI by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of REI being listed on a U.S. securities exchange and (y) constitutes such SPAC’s “initial business combination” (as such term is used in such SPAC’s constituent documents) (a “**SPAC Event**”); or (3) REI’s initial listing of its common stock (other than shares of common stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by REI with the Securities and Exchange Commission that registers shares of existing capital stock of REI for resale, as approved by REI’s board of directors (a “**Direct Listing**”). For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.
- (ii) The occurrence of a “**Change in Control**” which means and includes each of the following: (1) any person as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than REI, any trustee or other fiduciary holding securities under any employee benefit plan of REI, or any company owned, directly or indirectly, by the stockholders of REI in substantially the same proportions as their ownership of REI), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of REI representing 50% or more of the combined voting power of REI’s then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein; (2) a merger, reorganization, or consolidation of REI or its direct or indirect parent or direct or indirect acquisition target in which equity securities of REI are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of REI outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of REI or such surviving entity (or, as applicable, a direct or indirect parent of REI or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of REI (or similar transaction) in which no Person (other than those covered by the exceptions in this section 1.a.ii) acquires more than 50% of the combined voting power of REI’s then-outstanding securities shall not constitute a Change in Control; or (3) a complete liquidation or dissolution of REI or the consummation of a sale or disposition by REI of all or substantially all of REI’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of REI at the time of the sale. For purposes of this section, acquisition or dispositions of securities of REI by Imperium Investments Holdings

LLC (“**Imperium**”), any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Imperium shall not constitute a Change in Control.

(iii) The election of the management of REI.

(iv) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021 (the “**2.0 Debt**”).

(v) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021 (the “**Encore Debt**”).

(b) The Parties agree that the Execution is subject to and contingent upon the receipt of any third-party consents that may be required by Rhodium Technologies or any subsidiary or affiliate of Rhodium Technologies (including but not limited to REI, Rhodium 2.0 LLC, and Rhodium Encore LLC) along with any other consents that may be required by Delaware law, if and to the extent required. Rhodium Technologies shall use its reasonable best efforts to obtain such consents.

2. Forbearance

(a) Investor will forbear from taking action with respect to any Event of Default under the Note arising after the Effective Date, including with respect to Rhodium Technologies’ obligation to accrue and pay interest pursuant to the Note when due, that occur at any time on or prior to Execution (such period, the “**Forbearance Period**”), provided that Rhodium Technologies complies with all terms and conditions contained in this Agreement. Investor’s obligation to so forbear will continue for the entirety of the Forbearance Period.

(b) Any agreement to extend the Forbearance Period, if any, must be set forth in writing and signed by a duly authorized signatory of Investor, and Rhodium Technologies acknowledges that Investor has not made any assurances concerning any possibility of an extension of the Forbearance Period.

3. Rhodium Representations and Warranties.

Rhodium represents and warrants to Investor that:

(a) Each of Rhodium Technologies and REI is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Rhodium Technologies and REI has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equitization Agreement. As of the Execution, as applicable, each of Rhodium Technologies and

REI will be duly incorporated, validly existing as a limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware.

(b) As of the Execution, the Equity will be duly authorized and, when issued and delivered to Investor against full payment therefor in accordance with the terms of this Equitization Agreement, the Equity will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Rhodium Technologies' or REI's, as applicable, certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Equitization Agreement has been duly authorized, executed and delivered by Rhodium and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Investor, this Equitization Agreement is enforceable against Rhodium and Rhodium's successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and transfer by Rhodium of the Equity pursuant to this Equitization Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Rhodium or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Rhodium is a party or by which Rhodium is bound or to which any of the property or assets of Rhodium Technologies is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Rhodium taken as a whole (a "**Material Adverse Effect**"), or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement; (ii) result in any violation of the provisions of the organizational documents of Rhodium; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Rhodium or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement.

(e) Rhodium is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the Equity pursuant to this Equitization Agreement, other than (i) the Member Consent attached as Exhibit "E" to the Contribution Agreement, (ii) any other consents that may be required by Delaware law, if and to the extent required, (iii) filings with the United States Securities and Exchange Commission ("**SEC**"), if and to the extent required, (iv) filings required by applicable state securities laws, if and to the extent required; (v) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, (vi) any consents covered by Section 1(b) of this

Equitization Agreement, and (vii) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) As of the date hereof, Rhodium has not received any written communication from a governmental authority that alleges that Rhodium is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Assuming the accuracy of Investor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the Equity by Rhodium to Investor.

(h) Neither Rhodium nor any Person acting on its behalf has offered or sold the Equity by any form of general solicitation or general advertising in violation of the Securities Act.

(i) Rhodium is not under any obligation to pay any broker's fee or commission in connection with the transfer of the Equity.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS EQUITIZATION AGREEMENT AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

4. Investor Representations and Warranties.

Investor represents and warrants to Rhodium that:

(a) Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the transfer is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity only for its own account and not for the account of others, or if Investor is subscribing for the Equity as a fiduciary or agent for one or more investor accounts, Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Equity with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Investor is not an entity formed for the specific purpose of acquiring the Equity. Investor will complete Schedule A following the signature page of the Contribution Agreement and the information contained therein will be accurate and complete.

(b) Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the transactions contemplated by this Equitization Agreement and has exercised independent judgment in evaluating its participation in the acquisition of the Equity. Investor has determined based on its own independent review and such professional advice as it deems appropriate that Investor's acquisition of the Equity (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under Investor's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) is a fit, proper and suitable investment for Investor, notwithstanding the substantial risks inherent in investing in or holding the Equity. Investor is able to bear the substantial risks associated with its acquisition of the Equity, including, but not limited to, loss of its entire investment therein.

(c) Investor acknowledges and agrees that the Equity is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity have not been registered under the Securities Act and that Rhodium is not required to register the Equity. Investor acknowledges and agrees that the Subject Units may not be offered, resold, transferred, pledged or otherwise disposed of by Investor absent an effective registration statement under the Securities Act except (i) to REI or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with the terms, conditions, limitations and restrictions imposed by the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the "**Company Agreement**") or the corporate charter of REI dated as of June 10, 2021 and as may be amended from time to time (the "**Company Charter**"), as applicable, along with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity shall contain a restrictive legend to such effect. Investor acknowledges that the Equity is subject to further restrictions as to their sale, transferability or assignment as is more fully described in the Company Agreement or Company Charter. Investor acknowledges and agrees that Equity will be subject to these transfer restrictions and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subject Units or the Class A Shares, as applicable, and may be required to bear the financial risk of an investment in Equity for an indefinite period of time. Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity.

(d) Investor acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Investor by or on behalf of Rhodium, any of its subsidiaries, any of its Affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person or entity, expressly or by implication, other than those

representations, warranties, covenants and agreements of Rhodium expressly set forth in this Equitization Agreement.

(e) Investor acknowledges and agrees that Investor has had an adequate opportunity to review such financial and other information about Rhodium, its subsidiaries and its Affiliates as Investor deems necessary in order to make an informed investment decision with respect to the Equity. Investor acknowledges that certain financial information received was not audited, and other information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Investor acknowledges and agrees that each of Investor and Investor's professional advisor(s), if any, (a) has conducted its own investigation of Rhodium along with its subsidiaries and Affiliates and has not relied on any statements or other information provided by any third parties concerning Rhodium or the Equity or the offer and transfer of the Equity, (b) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to acquire the Equity, (c) has been offered the opportunity to ask questions of Rhodium and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to acquire the Equity; and (d) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity. Investor further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information shall in no way affect Investor's obligation to acquire the Equity, hereunder.

(f) Investor became aware of this offering of Equity solely by means of direct contact between Investor and Rhodium and the Equity was offered to Investor solely by direct contact between Investor and Rhodium. Investor did not become aware of this offering of the Equity nor was the Equity offered to Investor, by any other means. Investor acknowledges that the Equity (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, Rhodium, any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of Rhodium contained in this Equitization Agreement, in making its investment or decision to invest in the Equity. Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Equitization Agreement, Equity, and the business, condition (financial and otherwise), management, operations, properties and prospects of Rhodium, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Investor has deemed appropriate, Investor has independently made its own analysis and decision to enter into the transactions contemplated by this Equitization Agreement.

(g) Investor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the Equity, including those set forth in the filings with the SEC by REI and

SilverSun Technologies Inc. Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor acknowledges that Investor shall be responsible for any of Investor's tax liabilities that may arise as a result of the transactions contemplated by this Equitization Agreement, and that Rhodium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Equitization Agreement.

(h) Alone, or together with any professional advisor(s), Investor has been furnished with all materials that it considers relevant to an investment in the Equity, has had a full opportunity to ask questions of and receive answers from Rhodium or any Person or Persons acting on behalf of Rhodium concerning the terms and conditions of an investment in the Equity, has adequately analyzed and fully considered the risks of an investment in the Equity, and has determined that the Equity is a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Equity. Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to acquire the Equity, Investor has relied solely upon independent investigation made by Investor and the representations and warranties of Rhodium set forth in this Equitization Agreement.

(j) Investor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Subject Units for the Class A Shares and to make an informative investment decision with respect to such exchange.

(k) The present financial condition of the Investor is such that he, she or it is under no present or contemplated future need to dispose of any portion of the Class A Shares received in connection with the Exchange.

(l) Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of Equity or made any findings or determination as to the fairness of this investment.

(m) Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equitization Agreement. The Investor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Equitization Agreement. This Equitization Agreement, when executed and delivered by Investor, will constitute the valid and legally binding obligation of Investor,

enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(n) The execution, delivery and performance by Investor of this Equitization Agreement are within the powers of Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Investor is a party or by which Investor is bound, and will not violate any provisions of Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of Investor on this Equitization Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Rhodium and its successors and assignees, this Equitization Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(o) Neither Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

(p) If Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “**ERISA Plan**”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**,” and together with ERISA Plans, “**Plans**”), Investor represents and warrants that (A) neither Rhodium Technologies nor any of its Affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Subject Units, and none of the Parties to the transactions contemplated hereby is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Investor’s investment in the Subject Units; and (B) its acquisition of the Subject Units will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(q) Investor realizes that the Equity is not guaranteed to retain its value and its value is subject to fluctuation. Investor has had access to the financial statements of REI (including the draft, unaudited financial statements for the period ended June 30, 2023 and additional unaudited, unreviewed financial statements for July 2023 and August 2023) and other information sufficient to make a determination as to the value of the Equity.

(r) The transactions contemplated by this Equitization Agreement, and the manner in which it has been offered to the Investor, do not violate any laws, regulations or rules of the jurisdiction in which the Investor resides, if the Investor is a natural person, or the jurisdiction in which the Investor is organized or deemed to reside, if the Investor is a partnership, corporation, trust, estate or other entity.

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Investor to Rhodium in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the Execution Date as if made on and as of such date and shall survive such date.

5. Risk Factors; Investment Considerations.

The investor is aware of and acknowledges the following:

(a) The acquisition of the Equity is a speculative investment which involves a high risk of loss by the Investor of his, her or its entire investment.

(b) No assurance can be given that the Equity will retain its value in the future, or, for that matter, any value at all. REI may issue additional shares of its Class A Common Stock to raise

capital in the future at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(c) REI may issue additional shares of its Class A Common Stock in the future to equitize other debt owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(d) REI may issue additional shares of its Class A Common Stock in the future to equitize certain payables owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(e) A potential consequence of the transactions contemplated by this Equitization Agreement is the issuance by REI of additional shares of its Class A Common Stock due to a conversion of one, several or all of certain Simple Agreements for Future Equity (“**SAFE agreements**”) held by several dozen other investors in REI. This conversion may take place at a valuation that is lower than any valuation or implied valuation associated with the transactions contemplated by this Equitization Agreement, and this conversion may also entitle the holders of such SAFE agreements to convert such SAFE agreements at a discount to the valuation applicable to such conversion.

(f) Even if the transactions contemplated by this Equitization Agreement do not result in the conversion of one, several or all of the aforementioned SAFE agreements, a future issuance by REI of additional shares of its Class A Common Stock for the primary purpose of raising capital would likely result in a conversion of the outstanding SAFE agreements, and possibly at a discount to any valuation or implied valuation associated with the future share issuance, and it is possible that the valuation or implied valuation associated with any such future share issuance will be lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such a conversion may occur before the Execution Date.

(g) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the Equity.

(h) There are restrictions on the transferability of the Equity; there will be no market for the Equity and, accordingly, it may not be possible for the Investor to liquidate readily, or at all, his, her or its investment in Rhodium or the Equity in case of an emergency or otherwise.

(i) The Equity has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless such units or shares (as the case may be) are registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Investor might be limited as to the amount of the Class A Shares that may be sold.

(j) Rhodium does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. Rhodium has not registered, and has not agreed to register, any of the Equity for distribution in accordance with the provisions of the Securities Act or the State Acts, and Rhodium has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the Class A Shares. Hence, it is the understanding of Investor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the Class A Shares received by the Investor in the Exchange may be required to be held indefinitely, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the Class A Shares that may be transferred or sold.

(k) Rhodium may generate losses from time to time and/or have negative cash flow from time to time. Should Rhodium fail to achieve its objectives in a timely manner, Investor should expect to lose his, her or its entire investment in Rhodium.

(l) None of the Class A Shares include any voting rights or any other rights to elect members of the REI board of directors or participate in the management or administration of Rhodium.

(m) There can be no assurance that Rhodium can operate its business successfully.

(n) Investor may experience immediate and substantial dilution of the value of the Class A Shares.

(o) The industry in which Rhodium competes, Bitcoin mining, is highly competitive, and Rhodium will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.

(p) There are other risk factors and other cautionary statements that have been disclosed in filings made with the SEC in connection with REI’s proposed merger with SilverSun Technologies, Inc., most, if not all, of which still remain applicable to Rhodium.

(q) There are also other risk factors and other cautionary statements that REI previously filed with the SEC in 2021 and 2022 in connection with REI’s then-proposed initial public offering and, although such risk factors and cautionary statements were filed with the SEC more than a year ago, most, if not all, of them still remain applicable to Rhodium.

(r) The risk factors described above may not represent all of the risks that could cause Rhodium’s results to differ materially from those discussed in any forward-looking statements that Rhodium previously provided to Investor.

6. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss,

liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Equitization Agreement.

7. Termination Right

Rhodium shall have a unilateral right that it may exercise at any time at its discretion to terminate this Equitization Agreement prior to the Execution Date upon written notice to Investor, provided that none of the Conditions to Execution have occurred. In the event that Rhodium exercises such termination right, the Note and Pledge shall be deemed to have continued in full force and effect from and after the Effective Date, and Rhodium shall have an additional cure period of ten (10) business days from the date on which the termination notice is received in which to make all payments to Investor of principal and accrued interest that would have been due and payable if this Equitization Agreement had never become effective. Upon any such termination, each Party shall bear its own expenses incurred in connection with its respective negotiation and performance of this Equitization Agreement.

8. Miscellaneous

(a) No Party may transfer or assign this Equitization Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Equity, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium or any of its Affiliates may file a copy of this Equitization Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Equitization Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Equitization Agreement. Prior to the Closing (as that term is defined in the Contribution Agreement), Investor agrees to promptly notify Rhodium if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Equity will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium, along with its successors and assignees, and Investor, are each entitled to rely upon this Equitization Agreement and each is irrevocably authorized to produce this Equitization

Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Equitization Agreement shall survive the Execution Date. All of the covenants and agreements made by each Party hereto in this Equitization Agreement shall survive the Execution Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Equitization Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Equitization Agreement (including the appendices hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Note, the terms of this Equitization Agreement shall supersede and control. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Pledge, the terms of this Equitization Agreement shall supersede and control. This Equitization Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Equitization Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Equitization Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equitization Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Equitization Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Equitization Agreement, or any document called for by this Equitization Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Equitization Agreement or such other

document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies and REI each severally reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Equitization Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Equitization Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Equitization Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Equitization Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies and REI shall each be severally entitled to specifically enforce Investor's performance of this Equitization Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS EQUITIZATION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS EQUITIZATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITIZATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Equitization Agreement, unless the context otherwise requires:

- (i) references to this Equitization Agreement are references to this Equitization Agreement and to the Appendices attached hereto;
- (ii) references to Sections are references to sections of this Equitization Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Equitization Agreement;
- (viii) references to any document (including this Equitization Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Equitization Agreement that are not expressly defined in this Equitization Agreement shall have the meanings ascribed to such terms in the Contribution Agreement.

(q) The recitals contained herein, and the Appendices attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Equitization Agreement.

8. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium expressly contained in this Equitization Agreement in making its investment or decision to invest in the Equity.

9. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium nor Investor shall be required to obtain consent pursuant to this Section 9 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.

(b) The restriction in this Section 9 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Equitization Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Equitization Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the SEC or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Equitization Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

10. Notices.

All notices and other communications among the Parties under this Equitization Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Binding Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

Cameron Reid
Cameron Reid (Oct 27, 2023 16:20 MDT)

By: Cameron Reid
Its: Advising Representative

Date: October 30, 2023

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Binding Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, REI has accepted this Binding Agreement as of the date set forth below.

RHODIUM ENTERPRISES, INC.

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

APPENDIX “A” TO BINDING AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on [•], 2023 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of One Million Six Hundred Forty Four Thousand Nine Hundred Thirty Eight and 82/100s Dollars (\$1,644,938.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,198,457 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,198,457 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

- (iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;
 - (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 1,198,457

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,644,938.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2023.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,198,457 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this [•] day of [•], 2023.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 1,198,457 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated [•], 2023, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon

Its: Authorized Representative

The Holder:

Proof Capital Alternative Growth Fund

a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated [•], 2023 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.

2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).

3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

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Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,198,457	1,198,457

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,198,457 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

APPENDIX “B” TO BINDING AGREEMENT
RELEASE AGREEMENT

This Release Agreement (the “**Release Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**” or the “**Company**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, the recitals contained in the Binding Agreement are hereby incorporated and made a part of this Release Agreement;

WHEREAS, the Parties have entered into a Contribution Agreement dated [•], 2023 and certain other related agreements (collectively, the “**Contribution Agreement**”);

WHEREAS, the Contribution Agreement is intended to eliminate both Parties’ rights, responsibilities and liabilities under the Note in exchange for the Subject Units;

WHEREAS, Investor intends to enter into this Release Agreement to release the Released Persons (as defined in this Release Agreement) from any claims that any of the Releasing Persons (as defined in this Release Agreement) may have against the Released Persons as of the Effective Date (the “**Release**”); and

WHEREAS, solely in exchange for the Release, Rhodium Technologies has agreed to issue 179,768 Class A Units (the “**Release Units**”) to the Investor on the terms set forth in this Release Agreement.

NOW, THEREFORE, in consideration of the foregoing and in exchange for good and valuable consideration the receipt and sufficiency of which are acknowledged by each party, the parties to this Release Agreement, intending to be legally bound, agree as follows:

1. General Release. The Investor, for itself and for any and all of its successors in interest, successors, predecessors in interest, predecessors, affiliates, parents, subsidiaries, members, principals, assigns or transferees, employees, agents, representatives, officers, directors, partners, and managers, and each of them (collectively, the “**Releasing Persons**”), hereby forever releases and discharges Rhodium Technologies and along with any and all of its controlling persons, associates, stockholders, successors, predecessors, affiliates, parents, subsidiaries, members, principals, assigns, employees, agents, representatives, officers, directors, and managers (the “**Released Persons**”), from any and all present, past, future, known or unknown, suspected or unsuspected, disclosed or undisclosed, asserted or not asserted, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, claims, demands, rights, causes of action, lawsuits, suits, debts, obligations, duties, accounts, dues, controversies, damages, losses, costs, expenses (including attorneys’ fees and costs), judgments, matters, assertion of liability or other obligation of any type or nature whatsoever, whether at law

or in equity, direct or derivative, vested or contingent, under the laws of any jurisdiction (including, but not limited to, federal and state statutes and constitutions, and common law under the law of the United States or any other place whose law might apply), which the Releasing Persons ever had, now have, or may have against any of the Released Persons as of the Effective Date (the “**Released Matters**”). The Releasing Persons hereby waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any law of any state or territory of the United States, or principle of common law or foreign law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Investor, on behalf of itself and the Releasing Persons, acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is the Investor’s intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. The Investor, on behalf of itself and the Releasing Persons, acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a key element of this Release Agreement and was relied upon in entering into this Release Agreement. For the avoidance of doubt, this Release Agreement bars the Investor and any Releasing Persons from commencing, prosecuting or acting as named plaintiff in any class action relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters, and the Investor, on behalf of itself and the Releasing Persons, also waives any appraisal rights under the laws of any jurisdiction, including but not limited to Section 262 of the Delaware General Corporate Law. This release shall not include claims to enforce this Release Agreement or for breach of this Release Agreement.

2. No Further Claims. The Investor, on behalf of itself and the Releasing Persons, represents and warrants that it has never commenced or filed, or caused to be commenced or filed, any lawsuit or arbitration against any of the Released Persons relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters. The Investor, on behalf of itself and the Releasing Persons, further agrees not to commence, file, or in any way pursue, or cause or assist any person or entity to commence, file, or pursue, any lawsuit or arbitration against any of the Released Persons in the future relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters.

3. Subscription. The Release Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

4. Closing.

(a) The issuance of the Release Units and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Release Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 5 of this Release Agreement.

5. Closing Conditions. The obligation of Rhodium Technologies to consummate the issuance of the Release Units pursuant to this Release Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Release Units under this Release Agreement;

(b) At or before the Closing Date, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Joinder Agreement, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Exchange Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor; and

(iii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(c) At or before the Effective Date, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:

(i) Member Consent, in the form attached as Exhibit “C” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and

(ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;

(e) (i) solely with respect to Investor's receipt of the Release Units pursuant to this Release Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by each of them at or prior to the Closing Date, and (ii) solely with respect to Rhodium Technologies' obligation to issue the Release Units pursuant to this Release Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6. Further Assurances. On or at the Closing Date, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Release Units, as applicable, as contemplated by this Release Agreement.

7. Rhodium Technologies Representations and Warranties. The representations and warranties of Rhodium Technologies in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM TECHNOLOGIES DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS RELEASE AGREEMENT AND THE EXCHANGE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

8. Investor Representations and Warranties. The representations and warranties of the Investor in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

9. Indemnification. Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Release Agreement.

10. Miscellaneous.

- (a) Neither Party may transfer or assign this Release Agreement or any rights that may accrue to such Party hereunder.
- (b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Release Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Release Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.
- (c) Each of the Parties shall pay its own costs and expenses incident to this Release Agreement and the consummation of the transactions contemplated hereunder.
- (d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Release Agreement. Prior to the Effective Date, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Release Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.
- (e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Release Agreement and each is irrevocably authorized to produce this Release Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.
- (f) All of the representations and warranties contained in this Release Agreement shall survive the Effective Date. All of the covenants and agreements made by each Party hereto in this Release Agreement shall survive the Effective Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.
- (g) This Release Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- (h) This Release Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This

Release Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Release Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Release Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Release Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Release Agreement, or any document called for by this Release Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Release Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Release Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Release Agreement are not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Release Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Release Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Release Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS RELEASE AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS RELEASE AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS RELEASE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS RELEASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Release Agreement, unless the context otherwise requires:

- (i) references to this Release Agreement are references to this Release Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Release Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Release Agreement;

- (viii) references to any document (including this Release Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
 - (ix) the word “including” shall mean including without limitation;
 - (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
 - (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
 - (xii) all other capitalized terms used in this Release Agreement that are not expressly defined in this Release Agreement shall have the meanings ascribed to such terms in the Company Agreement.
- (q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Release Agreement.
- (r) Capitalized terms not defined herein have the meanings ascribed to such terms by the Contribution Agreement.

11. Non-Reliance and Exculpation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Release Agreement and the Exchange Agreement in making its investment or decision to acquire the Release Units.

12. Disclosure and Press Releases.

- (a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12.
- (b) The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Release Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Release Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Release Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

13. Notices.

All notices and other communications among the Parties under this Release Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Release Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Release Units to be acquired: 179,768

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Release Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO RELEASE AGREEMENT
ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO RELEASE AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 179,768 Class A Units (the “**Release Units**”) pursuant to that certain Release Agreement dated [•], 2023, by and between Holder and the Company (the “**Release Agreement**”); and

WHEREAS, pursuant to the terms of the Release Agreement and the Operating Agreement, Holder is required, as a holder of such Release Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO RELEASE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, pursuant to the Release Agreement dated [•], 2023 (the “**Release**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Release Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Release Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Release Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Release Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Release Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE RELEASE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company)

and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b) below, on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any

securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors

and other shareholders of Class A Common Stock;

- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and
- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false

representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA

(the “**Rules**”). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company’s principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator’s final decision in writing setting forth the arbitrator’s findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney’s fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator’s final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys’ fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Release Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor’s acquisition of the Release Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the

Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Release Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
179,768	179,768

EXHIBIT “C” TO RELEASE AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 179,768 Class A Units (the “**Release Units**”) in and by the Company to Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Release Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Release Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Release Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Release Units in and by the Company to Proof pursuant to the Release Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

*[Signature page to Unanimous Written Consent of the Class A Members and Manager of
Rhodium Technologies LLC]*

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

Exhibit C

Proof Capital Alternative Income Fund

See attached

**RESOLUTIONS OF THE BOARD OF
DIRECTORS OF
RHODIUM ENTERPRISES, INC.**

November 15, 2023

**APPROVAL OF BINDING AGREEMENT WITH
PROOF CAPITAL ALTERNATIVE INCOME FUND**

WHEREAS, the management of the Corporation has determined it to be in the best interests of the Corporation and Rhodium Technologies LLC to restructure the debt currently owed by Rhodium Technologies LLC (“RTL”) to certain creditors who loaned money to RTL in or around August 2022;

WHEREAS, to that end, the management of the Corporation has negotiated binding agreements to equitize such indebtedness with certain of these creditors;

WHEREAS, the Corporation and RTL have entered into that certain Binding Agreement to Equitize Debt with one such creditor, Proof Capital Alternative Income Fund (“**Proof**”), to memorialize the cancellation of a note and pledge agreement in exchange for the same number of RTL units (as set forth in the pledge agreement) for shares of the Corporation (the “**Binding Agreement**”) a copy of which is attached as Exhibit A; and

WHEREAS, for the foregoing reasons, the Board believes it to be in the best interests of the Corporation to ratify the Binding Agreement with Proof, the execution thereof and to approve the Corporation’s performance thereunder.

NOW THEREFORE, in consideration of the preceding recitals, **BE IT HEREBY RESOLVED**, that the Board hereby ratifies, authorizes, adopts and approves, in all respects (i) the Binding Agreement, (ii) the execution and delivery by the Corporation thereof, and (iii) the performance of the Corporation of its obligations thereunder.

GENERAL AUTHORIZATION

BE IT HEREBY FURTHER RESOLVED, that the officers of the Corporation be, and hereby are, authorized to undertake all acts necessary and proper to carry out the full implementation and execution of the aforesaid resolutions, including, but not limited to (i) the negotiation of agreements, amendments, supplements, instruments or certificates not now know but which may be required; (ii) the negotiation of changes and additions to any agreements, amendments, supplements, instruments or certificates currently existing; (iii) the execution, delivery and filing (if applicable) of any of the foregoing; (iv) the execution of powers of attorney to authorize attorneys-in-fact to act on their behalf; and (v) the payment of all fees, liabilities, taxes and other expenses as the officers, in their sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions, with all such actions, executions, deliveries, filings and payments to be conclusive evidence of the officers’ authority and the Board’s approval thereof; and be it

hereby

FURTHER RESOLVED, that all actions taken before or after the date of adoption of the foregoing resolutions by any officer that are within the authority conferred by these resolutions are hereby expressly ratified, confirmed, approved and adopted by the Board as the acts and deeds of the Corporation in all respects and for all purposes, as if specifically set out in these resolutions; and be it hereby

FURTHER RESOLVED, that the Secretary and any other appropriate officer of the Corporation are, and each individually hereby is, authorized, empowered and directed to certify and furnish copies of these resolutions and such statements as to the incumbency of the Corporation's officers, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof.

Exhibit A

Binding Agreement

See attached

BINDING AGREEMENT TO EQUITIZE DEBT

This BINDING AGREEMENT TO EQUITIZE DEBT (this “**Binding Agreement**”) is entered into on October 30, 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), Rhodium Enterprises, Inc., a Delaware corporation (“**REI**” and with Rhodium Technologies, “**Rhodium**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, Rhodium Technologies owes indebtedness to Investor in the amount of One Million Eight Hundred Thousand and 00/100s Dollars (\$1,800,000.00) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,311,431 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”); and

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,311,431 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in the Contribution Agreement attached hereto as Appendix “A” on a future date as determined by this Agreement (the “**Contribution Agreement**”);

WHEREAS, Rhodium Technologies and Investor intend to enter into the form of Release Agreement attached hereto as Appendix “B” (the “**Release Agreement**” and with (a) all other agreements contemplated therein and (b) this Binding Agreement, the “**Equitization Agreement**”) whereby in exchange for the release contained therein, Rhodium Technologies will issue 196,715 Class A Units in Rhodium Technologies to Investor (the “**Release Units**” and with the Subject Units and the “**Class A Shares**,” as that term is defined in the Exchange Agreement attached as Exhibit D to the Contribution Agreement and in the Exchange Agreement attached as Exhibit B to the Exchange Agreement, the “**Equity**”);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Conditions to Execution

(a) The Parties agree that this Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest of

any one of the following events (such occurrence, the “**Execution Date**” and such execution, the “**Execution**”):

- (i) The occurrence of a “**Listing Event**” which means and includes each of the following: (1) the closing of REI’s first firm commitment underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) (an “**IPO**”); (2) the direct or indirect acquisition of REI by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of REI being listed on a U.S. securities exchange and (y) constitutes such SPAC’s “initial business combination” (as such term is used in such SPAC’s constituent documents) (a “**SPAC Event**”); or (3) REI’s initial listing of its common stock (other than shares of common stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by REI with the Securities and Exchange Commission that registers shares of existing capital stock of REI for resale, as approved by REI’s board of directors (a “**Direct Listing**”). For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.
- (ii) The occurrence of a “**Change in Control**” which means and includes each of the following: (1) any person as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than REI, any trustee or other fiduciary holding securities under any employee benefit plan of REI, or any company owned, directly or indirectly, by the stockholders of REI in substantially the same proportions as their ownership of REI), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of REI representing 50% or more of the combined voting power of REI’s then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein; (2) a merger, reorganization, or consolidation of REI or its direct or indirect parent or direct or indirect acquisition target in which equity securities of REI are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of REI outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of REI or such surviving entity (or, as applicable, a direct or indirect parent of REI or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of REI (or similar transaction) in which no Person (other than those covered by the exceptions in this section 1.a.ii) acquires more than 50% of the combined voting power of REI’s then-outstanding securities shall not constitute a Change in Control; or (3) a complete liquidation or dissolution of REI or the consummation of a sale or disposition by REI of all or substantially all of REI’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of REI at the time of the sale. For purposes of this section, acquisition or dispositions of securities of REI by Imperium Investments Holdings

LLC (“**Imperium**”), any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Imperium shall not constitute a Change in Control.

(iii) The election of the management of REI.

(iv) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021 (the “**2.0 Debt**”).

(v) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021 (the “**Encore Debt**”).

(b) The Parties agree that the Execution is subject to and contingent upon the receipt of any third-party consents that may be required by Rhodium Technologies or any subsidiary or affiliate of Rhodium Technologies (including but not limited to REI, Rhodium 2.0 LLC, and Rhodium Encore LLC) along with any other consents that may be required by Delaware law, if and to the extent required. Rhodium Technologies shall use its reasonable best efforts to obtain such consents.

2. Forbearance

(a) Investor will forbear from taking action with respect to any Event of Default under the Note arising after the Effective Date, including with respect to Rhodium Technologies’ obligation to accrue and pay interest pursuant to the Note when due, that occur at any time on or prior to Execution (such period, the “**Forbearance Period**”), provided that Rhodium Technologies complies with all terms and conditions contained in this Agreement. Investor’s obligation to so forbear will continue for the entirety of the Forbearance Period.

(b) Any agreement to extend the Forbearance Period, if any, must be set forth in writing and signed by a duly authorized signatory of Investor, and Rhodium Technologies acknowledges that Investor has not made any assurances concerning any possibility of an extension of the Forbearance Period.

3. Rhodium Representations and Warranties.

Rhodium represents and warrants to Investor that:

(a) Each of Rhodium Technologies and REI is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Rhodium Technologies and REI has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equitization Agreement. As of the Execution, as applicable, each of Rhodium Technologies and

REI will be duly incorporated, validly existing as a limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware.

(b) As of the Execution, the Equity will be duly authorized and, when issued and delivered to Investor against full payment therefor in accordance with the terms of this Equitization Agreement, the Equity will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Rhodium Technologies' or REI's, as applicable, certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Equitization Agreement has been duly authorized, executed and delivered by Rhodium and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Investor, this Equitization Agreement is enforceable against Rhodium and Rhodium's successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and transfer by Rhodium of the Equity pursuant to this Equitization Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Rhodium or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Rhodium is a party or by which Rhodium is bound or to which any of the property or assets of Rhodium Technologies is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Rhodium taken as a whole (a "**Material Adverse Effect**"), or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement; (ii) result in any violation of the provisions of the organizational documents of Rhodium; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Rhodium or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement.

(e) Rhodium is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the Equity pursuant to this Equitization Agreement, other than (i) the Member Consent attached as Exhibit "E" to the Contribution Agreement, (ii) any other consents that may be required by Delaware law, if and to the extent required, (iii) filings with the United States Securities and Exchange Commission ("**SEC**"), if and to the extent required, (iv) filings required by applicable state securities laws, if and to the extent required; (v) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, (vi) any consents covered by Section 1(b) of this

Equitization Agreement, and (vii) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) As of the date hereof, Rhodium has not received any written communication from a governmental authority that alleges that Rhodium is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Assuming the accuracy of Investor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the Equity by Rhodium to Investor.

(h) Neither Rhodium nor any Person acting on its behalf has offered or sold the Equity by any form of general solicitation or general advertising in violation of the Securities Act.

(i) Rhodium is not under any obligation to pay any broker's fee or commission in connection with the transfer of the Equity.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS EQUITIZATION AGREEMENT AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

4. Investor Representations and Warranties.

Investor represents and warrants to Rhodium that:

(a) Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the transfer is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity only for its own account and not for the account of others, or if Investor is subscribing for the Equity as a fiduciary or agent for one or more investor accounts, Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Equity with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Investor is not an entity formed for the specific purpose of acquiring the Equity. Investor will complete Schedule A following the signature page of the Contribution Agreement and the information contained therein will be accurate and complete.

(b) Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the transactions contemplated by this Equitization Agreement and has exercised independent judgment in evaluating its participation in the acquisition of the Equity. Investor has determined based on its own independent review and such professional advice as it deems appropriate that Investor's acquisition of the Equity (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under Investor's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) is a fit, proper and suitable investment for Investor, notwithstanding the substantial risks inherent in investing in or holding the Equity. Investor is able to bear the substantial risks associated with its acquisition of the Equity, including, but not limited to, loss of its entire investment therein.

(c) Investor acknowledges and agrees that the Equity is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity have not been registered under the Securities Act and that Rhodium is not required to register the Equity. Investor acknowledges and agrees that the Subject Units may not be offered, resold, transferred, pledged or otherwise disposed of by Investor absent an effective registration statement under the Securities Act except (i) to REI or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with the terms, conditions, limitations and restrictions imposed by the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the "**Company Agreement**") or the corporate charter of REI dated as of June 10, 2021 and as may be amended from time to time (the "**Company Charter**"), as applicable, along with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity shall contain a restrictive legend to such effect. Investor acknowledges that the Equity is subject to further restrictions as to their sale, transferability or assignment as is more fully described in the Company Agreement or Company Charter. Investor acknowledges and agrees that Equity will be subject to these transfer restrictions and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subject Units or the Class A Shares, as applicable, and may be required to bear the financial risk of an investment in Equity for an indefinite period of time. Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity.

(d) Investor acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Investor by or on behalf of Rhodium, any of its subsidiaries, any of its Affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person or entity, expressly or by implication, other than those

representations, warranties, covenants and agreements of Rhodium expressly set forth in this Equitization Agreement.

(e) Investor acknowledges and agrees that Investor has had an adequate opportunity to review such financial and other information about Rhodium, its subsidiaries and its Affiliates as Investor deems necessary in order to make an informed investment decision with respect to the Equity. Investor acknowledges that certain financial information received was not audited, and other information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Investor acknowledges and agrees that each of Investor and Investor's professional advisor(s), if any, (a) has conducted its own investigation of Rhodium along with its subsidiaries and Affiliates and has not relied on any statements or other information provided by any third parties concerning Rhodium or the Equity or the offer and transfer of the Equity, (b) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to acquire the Equity, (c) has been offered the opportunity to ask questions of Rhodium and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to acquire the Equity; and (d) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity. Investor further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information shall in no way affect Investor's obligation to acquire the Equity, hereunder.

(f) Investor became aware of this offering of Equity solely by means of direct contact between Investor and Rhodium and the Equity was offered to Investor solely by direct contact between Investor and Rhodium. Investor did not become aware of this offering of the Equity nor was the Equity offered to Investor, by any other means. Investor acknowledges that the Equity (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, Rhodium, any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of Rhodium contained in this Equitization Agreement, in making its investment or decision to invest in the Equity. Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Equitization Agreement, Equity, and the business, condition (financial and otherwise), management, operations, properties and prospects of Rhodium, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Investor has deemed appropriate, Investor has independently made its own analysis and decision to enter into the transactions contemplated by this Equitization Agreement.

(g) Investor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the Equity, including those set forth in the filings with the SEC by REI and

SilverSun Technologies Inc. Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor acknowledges that Investor shall be responsible for any of Investor's tax liabilities that may arise as a result of the transactions contemplated by this Equitization Agreement, and that Rhodium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Equitization Agreement.

(h) Alone, or together with any professional advisor(s), Investor has been furnished with all materials that it considers relevant to an investment in the Equity, has had a full opportunity to ask questions of and receive answers from Rhodium or any Person or Persons acting on behalf of Rhodium concerning the terms and conditions of an investment in the Equity, has adequately analyzed and fully considered the risks of an investment in the Equity, and has determined that the Equity is a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Equity. Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to acquire the Equity, Investor has relied solely upon independent investigation made by Investor and the representations and warranties of Rhodium set forth in this Equitization Agreement.

(j) Investor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Subject Units for the Class A Shares and to make an informative investment decision with respect to such exchange.

(k) The present financial condition of the Investor is such that he, she or it is under no present or contemplated future need to dispose of any portion of the Class A Shares received in connection with the Exchange.

(l) Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of Equity or made any findings or determination as to the fairness of this investment.

(m) Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equitization Agreement. The Investor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Equitization Agreement. This Equitization Agreement, when executed and delivered by Investor, will constitute the valid and legally binding obligation of Investor,

enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(n) The execution, delivery and performance by Investor of this Equitization Agreement are within the powers of Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Investor is a party or by which Investor is bound, and will not violate any provisions of Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of Investor on this Equitization Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Rhodium and its successors and assignees, this Equitization Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(o) Neither Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

(p) If Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “**ERISA Plan**”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**,” and together with ERISA Plans, “**Plans**”), Investor represents and warrants that (A) neither Rhodium Technologies nor any of its Affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Subject Units, and none of the Parties to the transactions contemplated hereby is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Investor’s investment in the Subject Units; and (B) its acquisition of the Subject Units will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(q) Investor realizes that the Equity is not guaranteed to retain its value and its value is subject to fluctuation. Investor has had access to the financial statements of REI (including the draft, unaudited financial statements for the period ended June 30, 2023 and additional unaudited, unreviewed financial statements for July 2023 and August 2023) and other information sufficient to make a determination as to the value of the Equity.

(r) The transactions contemplated by this Equitization Agreement, and the manner in which it has been offered to the Investor, do not violate any laws, regulations or rules of the jurisdiction in which the Investor resides, if the Investor is a natural person, or the jurisdiction in which the Investor is organized or deemed to reside, if the Investor is a partnership, corporation, trust, estate or other entity.

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Investor to Rhodium in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the Execution Date as if made on and as of such date and shall survive such date.

5. Risk Factors; Investment Considerations.

The investor is aware of and acknowledges the following:

(a) The acquisition of the Equity is a speculative investment which involves a high risk of loss by the Investor of his, her or its entire investment.

(b) No assurance can be given that the Equity will retain its value in the future, or, for that matter, any value at all. REI may issue additional shares of its Class A Common Stock to raise

capital in the future at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(c) REI may issue additional shares of its Class A Common Stock in the future to equitize other debt owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(d) REI may issue additional shares of its Class A Common Stock in the future to equitize certain payables owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(e) A potential consequence of the transactions contemplated by this Equitization Agreement is the issuance by REI of additional shares of its Class A Common Stock due to a conversion of one, several or all of certain Simple Agreements for Future Equity (“**SAFE agreements**”) held by several dozen other investors in REI. This conversion may take place at a valuation that is lower than any valuation or implied valuation associated with the transactions contemplated by this Equitization Agreement, and this conversion may also entitle the holders of such SAFE agreements to convert such SAFE agreements at a discount to the valuation applicable to such conversion.

(f) Even if the transactions contemplated by this Equitization Agreement do not result in the conversion of one, several or all of the aforementioned SAFE agreements, a future issuance by REI of additional shares of its Class A Common Stock for the primary purpose of raising capital would likely result in a conversion of the outstanding SAFE agreements, and possibly at a discount to any valuation or implied valuation associated with the future share issuance, and it is possible that the valuation or implied valuation associated with any such future share issuance will be lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such a conversion may occur before the Execution Date.

(g) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the Equity.

(h) There are restrictions on the transferability of the Equity; there will be no market for the Equity and, accordingly, it may not be possible for the Investor to liquidate readily, or at all, his, her or its investment in Rhodium or the Equity in case of an emergency or otherwise.

(i) The Equity has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless such units or shares (as the case may be) are registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Investor might be limited as to the amount of the Class A Shares that may be sold.

(j) Rhodium does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. Rhodium has not registered, and has not agreed to register, any of the Equity for distribution in accordance with the provisions of the Securities Act or the State Acts, and Rhodium has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the Class A Shares. Hence, it is the understanding of Investor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the Class A Shares received by the Investor in the Exchange may be required to be held indefinitely, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the Class A Shares that may be transferred or sold.

(k) Rhodium may generate losses from time to time and/or have negative cash flow from time to time. Should Rhodium fail to achieve its objectives in a timely manner, Investor should expect to lose his, her or its entire investment in Rhodium.

(l) None of the Class A Shares include any voting rights or any other rights to elect members of the REI board of directors or participate in the management or administration of Rhodium.

(m) There can be no assurance that Rhodium can operate its business successfully.

(n) Investor may experience immediate and substantial dilution of the value of the Class A Shares.

(o) The industry in which Rhodium competes, Bitcoin mining, is highly competitive, and Rhodium will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.

(p) There are other risk factors and other cautionary statements that have been disclosed in filings made with the SEC in connection with REI’s proposed merger with SilverSun Technologies, Inc., most, if not all, of which still remain applicable to Rhodium.

(q) There are also other risk factors and other cautionary statements that REI previously filed with the SEC in 2021 and 2022 in connection with REI’s then-proposed initial public offering and, although such risk factors and cautionary statements were filed with the SEC more than a year ago, most, if not all, of them still remain applicable to Rhodium.

(r) The risk factors described above may not represent all of the risks that could cause Rhodium’s results to differ materially from those discussed in any forward-looking statements that Rhodium previously provided to Investor.

6. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss,

liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Equitization Agreement.

7. Termination Right

Rhodium shall have a unilateral right that it may exercise at any time at its discretion to terminate this Equitization Agreement prior to the Execution Date upon written notice to Investor, provided that none of the Conditions to Execution have occurred. In the event that Rhodium exercises such termination right, the Note and Pledge shall be deemed to have continued in full force and effect from and after the Effective Date, and Rhodium shall have an additional cure period of ten (10) business days from the date on which the termination notice is received in which to make all payments to Investor of principal and accrued interest that would have been due and payable if this Equitization Agreement had never become effective. Upon any such termination, each Party shall bear its own expenses incurred in connection with its respective negotiation and performance of this Equitization Agreement.

8. Miscellaneous

(a) No Party may transfer or assign this Equitization Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Equity, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium or any of its Affiliates may file a copy of this Equitization Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Equitization Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Equitization Agreement. Prior to the Closing (as that term is defined in the Contribution Agreement), Investor agrees to promptly notify Rhodium if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Equity will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium, along with its successors and assignees, and Investor, are each entitled to rely upon this Equitization Agreement and each is irrevocably authorized to produce this Equitization

Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Equitization Agreement shall survive the Execution Date. All of the covenants and agreements made by each Party hereto in this Equitization Agreement shall survive the Execution Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Equitization Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Equitization Agreement (including the appendices hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Note, the terms of this Equitization Agreement shall supersede and control. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Pledge, the terms of this Equitization Agreement shall supersede and control. This Equitization Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Equitization Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Equitization Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equitization Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Equitization Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Equitization Agreement, or any document called for by this Equitization Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Equitization Agreement or such other

document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies and REI each severally reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Equitization Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Equitization Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Equitization Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Equitization Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies and REI shall each be severally entitled to specifically enforce Investor's performance of this Equitization Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS EQUITIZATION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS EQUITIZATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITIZATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Equitization Agreement, unless the context otherwise requires:

- (i) references to this Equitization Agreement are references to this Equitization Agreement and to the Appendices attached hereto;
- (ii) references to Sections are references to sections of this Equitization Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Equitization Agreement;
- (viii) references to any document (including this Equitization Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Equitization Agreement that are not expressly defined in this Equitization Agreement shall have the meanings ascribed to such terms in the Contribution Agreement.

(q) The recitals contained herein, and the Appendices attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Equitization Agreement.

8. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium expressly contained in this Equitization Agreement in making its investment or decision to invest in the Equity.

9. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium nor Investor shall be required to obtain consent pursuant to this Section 9 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.

(b) The restriction in this Section 9 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Equitization Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Equitization Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the SEC or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Equitization Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

10. Notices.

All notices and other communications among the Parties under this Equitization Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Binding Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

Cameron Reid
Cameron Reid (Oct 27, 2023 16:20 MDT)

By: Cameron Reid
Its: Advising Representative

Date: October 30, 2023

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Binding Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, REI has accepted this Binding Agreement as of the date set forth below.

RHODIUM ENTERPRISES, INC.

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

APPENDIX “A” TO BINDING AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on [•], 2023 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of One Million Eight Hundred Thousand and 00/100s Dollars (\$1,800,000.00) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,311,431 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,311,431 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

- (iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;
 - (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 1,311,431

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,800,000.00 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2023.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,311,431 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this [•] day of [•], 2023.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 1,311,431 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated [•], 2023, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email : Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated [•], 2023 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

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of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing

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an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release

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or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

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modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

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- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,311,431	1,311,431

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EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,311,431 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

APPENDIX “B” TO BINDING AGREEMENT
RELEASE AGREEMENT

This Release Agreement (the “**Release Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**” or the “**Company**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, the recitals contained in the Binding Agreement are hereby incorporated and made a part of this Release Agreement;

WHEREAS, the Parties have entered into a Contribution Agreement dated [•], 2023 and certain other related agreements (collectively, the “**Contribution Agreement**”);

WHEREAS, the Contribution Agreement is intended to eliminate both Parties’ rights, responsibilities and liabilities under the Note in exchange for the Subject Units;

WHEREAS, Investor intends to enter into this Release Agreement to release the Released Persons (as defined in this Release Agreement) from any claims that any of the Releasing Persons (as defined in this Release Agreement) may have against the Released Persons as of the Effective Date (the “**Release**”); and

WHEREAS, solely in exchange for the Release, Rhodium Technologies has agreed to issue 196,715 Class A Units (the “**Release Units**”) to the Investor on the terms set forth in this Release Agreement.

NOW, THEREFORE, in consideration of the foregoing and in exchange for good and valuable consideration the receipt and sufficiency of which are acknowledged by each party, the parties to this Release Agreement, intending to be legally bound, agree as follows:

1. **General Release.** The Investor, for itself and for any and all of its successors in interest, successors, predecessors in interest, predecessors, affiliates, parents, subsidiaries, members, principals, assigns or transferees, employees, agents, representatives, officers, directors, partners, and managers, and each of them (collectively, the “**Releasing Persons**”), hereby forever releases and discharges Rhodium Technologies and along with any and all of its controlling persons, associates, stockholders, successors, predecessors, affiliates, parents, subsidiaries, members, principals, assigns, employees, agents, representatives, officers, directors, and managers (the “**Released Persons**”), from any and all present, past, future, known or unknown, suspected or unsuspected, disclosed or undisclosed, asserted or not asserted, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, claims, demands, rights, causes of action, lawsuits, suits, debts, obligations, duties, accounts, dues, controversies, damages, losses, costs, expenses (including attorneys’ fees and costs), judgments, matters, assertion of liability or other obligation of any type or nature whatsoever, whether at law

or in equity, direct or derivative, vested or contingent, under the laws of any jurisdiction (including, but not limited to, federal and state statutes and constitutions, and common law under the law of the United States or any other place whose law might apply), which the Releasing Persons ever had, now have, or may have against any of the Released Persons as of the Effective Date (the “**Released Matters**”). The Releasing Persons hereby waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any law of any state or territory of the United States, or principle of common law or foreign law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Investor, on behalf of itself and the Releasing Persons, acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is the Investor’s intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. The Investor, on behalf of itself and the Releasing Persons, acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a key element of this Release Agreement and was relied upon in entering into this Release Agreement. For the avoidance of doubt, this Release Agreement bars the Investor and any Releasing Persons from commencing, prosecuting or acting as named plaintiff in any class action relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters, and the Investor, on behalf of itself and the Releasing Persons, also waives any appraisal rights under the laws of any jurisdiction, including but not limited to Section 262 of the Delaware General Corporate Law. This release shall not include claims to enforce this Release Agreement or for breach of this Release Agreement.

2. No Further Claims. The Investor, on behalf of itself and the Releasing Persons, represents and warrants that it has never commenced or filed, or caused to be commenced or filed, any lawsuit or arbitration against any of the Released Persons relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters. The Investor, on behalf of itself and the Releasing Persons, further agrees not to commence, file, or in any way pursue, or cause or assist any person or entity to commence, file, or pursue, any lawsuit or arbitration against any of the Released Persons in the future relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters.

3. Subscription. The Release Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

4. Closing.

(a) The issuance of the Release Units and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Release Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 5 of this Release Agreement.

5. Closing Conditions. The obligation of Rhodium Technologies to consummate the issuance of the Release Units pursuant to this Release Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Release Units under this Release Agreement;

(b) At or before the Closing Date, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Joinder Agreement, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Exchange Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor; and

(iii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(c) At or before the Effective Date, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:

(i) Member Consent, in the form attached as Exhibit “C” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and

(ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;

(e) (i) solely with respect to Investor's receipt of the Release Units pursuant to this Release Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by each of them at or prior to the Closing Date, and (ii) solely with respect to Rhodium Technologies' obligation to issue the Release Units pursuant to this Release Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6. Further Assurances. On or at the Closing Date, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Release Units, as applicable, as contemplated by this Release Agreement.

7. Rhodium Technologies Representations and Warranties. The representations and warranties of Rhodium Technologies in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM TECHNOLOGIES DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS RELEASE AGREEMENT AND THE EXCHANGE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

8. Investor Representations and Warranties. The representations and warranties of the Investor in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

9. Indemnification. Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Release Agreement.

10. Miscellaneous.

- (a) Neither Party may transfer or assign this Release Agreement or any rights that may accrue to such Party hereunder.
- (b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Release Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Release Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.
- (c) Each of the Parties shall pay its own costs and expenses incident to this Release Agreement and the consummation of the transactions contemplated hereunder.
- (d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Release Agreement. Prior to the Effective Date, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Release Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.
- (e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Release Agreement and each is irrevocably authorized to produce this Release Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.
- (f) All of the representations and warranties contained in this Release Agreement shall survive the Effective Date. All of the covenants and agreements made by each Party hereto in this Release Agreement shall survive the Effective Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.
- (g) This Release Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- (h) This Release Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This

Release Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Release Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Release Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Release Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Release Agreement, or any document called for by this Release Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Release Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Release Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Release Agreement are not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Release Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Release Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Release Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS RELEASE AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS RELEASE AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS RELEASE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS RELEASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Release Agreement, unless the context otherwise requires:

- (i) references to this Release Agreement are references to this Release Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Release Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Release Agreement;

- (viii) references to any document (including this Release Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
 - (ix) the word “including” shall mean including without limitation;
 - (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
 - (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
 - (xii) all other capitalized terms used in this Release Agreement that are not expressly defined in this Release Agreement shall have the meanings ascribed to such terms in the Company Agreement.
- (q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Release Agreement.
- (r) Capitalized terms not defined herein have the meanings ascribed to such terms by the Contribution Agreement.

11. Non-Reliance and Exculpation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Release Agreement and the Exchange Agreement in making its investment or decision to acquire the Release Units.

12. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12.

(b) The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Release Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Release Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Release Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

13. Notices.

All notices and other communications among the Parties under this Release Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Release Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Release Units to be acquired: 196,715

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Release Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon
Title: Authorized Signatory
Date: [•], 2023

SCHEDULE “A” TO RELEASE AGREEMENT
ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO RELEASE AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 196,715 Class A Units (the “**Release Units**”) pursuant to that certain Release Agreement dated [•], 2023, by and between Holder and the Company (the “**Release Agreement**”); and

WHEREAS, pursuant to the terms of the Release Agreement and the Operating Agreement, Holder is required, as a holder of such Release Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO RELEASE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, pursuant to the Release Agreement dated [•], 2023 (the “**Release**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Release Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Release Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Release Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Release Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Release Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE RELEASE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company)

and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b) below, on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any

securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors

and other shareholders of Class A Common Stock;

- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and
- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false

representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA

(the “**Rules**”). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company’s principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator’s final decision in writing setting forth the arbitrator’s findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney’s fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator’s final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys’ fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Release Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor’s acquisition of the Release Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the

Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Release Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: President
Address:
4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Transferor's Tax ID Number: T37-3554-32

Business Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
196,715	196,715

EXHIBIT “C” TO RELEASE AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 196,715 Class A Units (the “**Release Units**”) in and by the Company to Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Release Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Release Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Release Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Release Units in and by the Company to Proof pursuant to the Release Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

EXHIBIT C

Subject: Expression of confidence in management / Renewal of corporate governance offer

Sent: 9/7/2023, 6:40:11 PM

From: Jeremy Kaliel<jeremy.kaliel@proofcapital.ca>

To: Chase Blackmon; Cameron Blackmon; Nick Cerasuolo

Cc: Cameron Reid

Chase, Cameron, Nick,

In case the tone of my last email was misunderstood, I quickly wanted to confirm that Proof has complete confidence in the current management team at Rhodium. At your discretion, please feel free to share this sentiment with your board.

As both debtholders and shareholders, I want it to be clearly understood that we believe the three of you have been excellent stewards through a difficult time, and Proof hopes to see the current team remain intact.

In addition, as I told Nick earlier today, my previous offer to become a formal board observer/advisor still stands and, in fact, today I would like to up the ante – **please consider this email as an offer from me to serve as a full Rhodium board member.**

I currently sit on three boards, and believe I have enough corporate governance “scar tissue” to be a calming influence at a time when your board likely has a lot on its plate. If you think I would be an asset to you, I am at your service.

Let me know if you would like to discuss further.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Jeremy Kaliel
Sent: Thursday, September 7, 2023 9:56 AM
To: Chase Blackmon <chaseblackmon@RHDM.com>; Cameronblackmon@rhdm.com; Nathan Nichols <nathannichols@imperiumholdings.io>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: OFFER TO HELP RE: Message for Rhodium Board of Directors

Chase, Cameron,

Further to my below email, I want to confirm (as I did to Nathan) that Proof is conceptually supportive of equitizing our debt position (I believe we are at least the 3rd biggest debt holder) so long as Rhodium does not do a co-incident undervalued equity financing that triggers the SAFE at an unnecessarily dilutive level.

Moreover, we would be happy to sign an NDA to so that we can advise on potential ways to raise capital that are non-dilutive and/or off-balance sheet (and would not create an over-hang to possible acquirors).

Proof has experience with such structures. No remuneration would be necessary if you would like our help. We are aligned with Rhodium’s best interests. We would, however, need to look under the hood with you.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

From: Jeremy Kaliel
Sent: Wednesday, September 6, 2023 7:55 PM
To: Chase Blackmon <chaseblackmon@RHDM.com>; Cameronblackmon@rhdm.com; Nathan Nichols <nathannichols@imperiumholdings.io>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Message for Rhodium Board of Directors

To the Board of Directors of Rhodium Enterprises Inc,

I have spoken to Nathan about him rejoining management at Rhodium to help explore a potential capital raise, equitization of debt, and strategic alternatives for the company. While we believe the best path for Rhodium is one still to be discovered, as both debtholders and shareholders, Proof Capital and its affiliated funds are definitely supportive of Nathan rejoining the management team and he being a key part of the navigation of these choices.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

EXHIBIT D

MUTUAL CONFIDENTIALITY AGREEMENT

August 1, 2024

1. Each of Rhodium Enterprises, Inc. (“**Rhodium**”) and Proof Capital Inc. (“**Company**”, and each of Rhodium and Company, a “**Party**” and together the “**Parties**”) have expressed an interest in a possible transaction with or involving each other or one or more of their affiliates (a “**Transaction**”). In connection with the Parties’ analysis of a Transaction, each Party may provide and make available to the other Party certain information concerning such providing Party and its affiliates. All such information furnished to Receiving Party (as defined below) by Providing Party (as defined below) by or on behalf of Providing Party (irrespective of the form of communication and whether such information is so furnished on or after the date hereof), and all analyses, compilations, data, studies, notes, translations, memoranda or other documents prepared by Receiving Party or its Representatives containing or based in whole or in part on any such furnished information are collectively referred to herein as the “**Evaluation Material**.” As a condition to the Evaluation Material being furnished by a Party (in such capacity, the “**Providing Party**”), to the other Party (in such capacity, the “**Receiving Party**”) and its Representatives (as defined below), Receiving Party agrees that any such Evaluation Material provided by Providing Party (whether prepared by Providing Party, its advisors or otherwise and irrespective of the form of communication) which is furnished to Receiving Party or to its Representatives in connection with the Transaction by or on behalf of Providing Party will be treated in accordance with this Agreement. In consideration of the foregoing, the Parties agree to the following:

2. The Evaluation Material will be used solely for the purpose of evaluating a Transaction, and such information will be kept confidential by Receiving Party and its Representatives in accordance with the terms hereof and for a period of no less than two (2) years from the date such Evaluation Material is disclosed, provided, however, that with respect to any Evaluation Material that is protected as a trade secret, such information shall remain subject to the confidentiality obligations and shall be protected for so long as such Evaluation Material remains a trade secret. Evaluation Material may be disclosed (i) to Receiving Party’s Representatives who are participating in the evaluation of any such Transaction (it being understood that such Representatives shall be informed of the confidential and proprietary nature of the Evaluation Material and shall be bound by the confidentiality and use provisions of this letter agreement); (ii) if and only to the extent to which the Providing Party expressly consents in writing; and (iii) pursuant to law, regulation or legal, judicial or administrative process as permitted herein. Receiving Party agrees to be responsible for any breach of the confidentiality and use provisions of this letter agreement by its Representatives; provided, however, that Receiving Party will not be responsible for any such breach by any of Receiving Party’s Representatives who is not one of Receiving Party’s partners, members, directors, officers or employees and who has agreed in a writing addressed to Providing Party to be bound by the confidentiality and use provisions of this letter agreement.

3. Notwithstanding anything in this letter agreement to the contrary, the term “**Evaluation Material**” does not include information which (i) is already in Receiving Party’s or its Representatives’ possession, provided that such information is not known by Receiving Party to be subject to another confidentiality agreement with, or other obligation of secrecy to, Providing Party, (ii) is or becomes publicly available other than as a result of a disclosure by Receiving Party

or its Representatives in breach of this letter agreement, (iii) is or becomes available to Receiving Party or its Representatives from a source other than Providing Party or its Representatives, provided that such source is not known by Receiving Party to be bound by a confidentiality agreement with, or other obligation of secrecy to, Providing Party, or (iv) has been or becomes independently developed by Receiving Party or on Receiving Party's behalf without violating any of Receiving Party's obligations to Disclosing Party under this letter agreement or any other agreement between the Receiving Party and Disclosing Party. The term "**Representatives**" as used in this letter agreement with respect to any person means such person's subsidiaries (both direct and indirect), affiliates, partners, members, directors, officers, employees, agents, advisors (including, without limitation, legal, financial and accounting advisors), potential debt and equity financing sources, consultants representatives of any of the foregoing.

4. Receiving Party shall promptly, upon the written request of Providing Party, destroy all written Evaluation Material in its possession and will not retain any copies, extracts or other reproductions in whole or in part of such Evaluation Material, and will so certify in writing (email being sufficient) upon the written request of Providing Party. Notwithstanding the foregoing, Receiving Party and its Representatives (i) may retain copies of the Evaluation Material in accordance with policies and procedures implemented by such persons in order to comply with applicable law, regulation, professional standards or document retention policies and (ii) will not be required to destroy electronic versions of the Evaluation Material to the extent such destruction is not reasonably practical.

5. Without the prior consent of the other Party, except as required by law or regulation or by legal, judicial or administrative process, each Party and its Representatives will not disclose to any other person the fact that an evaluation of a possible Transaction is occurring or has occurred, that Evaluation Material is being or has been made available to Receiving Party or that discussions or negotiations are occurring or have occurred concerning a Transaction between the Parties, or any of the terms, conditions or other facts with respect to any such Transaction, including the status thereof.

6. In the event that Receiving Party or any of its Representatives is required or receives a request to disclose any Evaluation Material or the information referred to in paragraph 5 above, in any such case under any applicable law, regulation, order or legal, judicial or administrative process, including but not limited to an audit or examination by a regulatory authority or self-regulatory organization (including by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process), Receiving Party or such Representative shall (i) to the extent legally permissible, promptly notify Providing Party in writing thereof, (ii) consult with Providing Party on the advisability of taking steps to resist or narrow such request, and (iii) if, based upon the advice of counsel to Receiving Party or such Representative, disclosure is required, cooperate to the extent commercially reasonable with Providing Party, at Providing Party's expense, in any attempt that it may make to obtain an order or other reliable assurance that confidential treatment will be accorded to designated portions of such information; provided, that clauses (i) through (iii) shall not apply to Receiving Party or its Representatives to the extent requested or required to disclose Evaluation Material to the applicable regulatory authorities or self-regulatory organizations having supervisory jurisdiction over Receiving Party or its Representatives during the course of any regulatory audit or examination. If, based upon the advice of counsel to Receiving Party or its Representatives,

disclosure is required in the circumstances described above, disclosure of only that portion of the Evaluation Material as is so required may be made without liability hereunder, subject to compliance with this paragraph 6.

7. Each Party agrees that unless and until a definitive agreement between the Parties with respect to a Transaction has been executed and delivered, neither Party will be under any legal obligation of any kind whatsoever with respect to such a Transaction by virtue of this letter agreement or any written or oral expression with respect to such a Transaction by any of its Representatives except, in the case of this letter agreement or any other written agreement which purports to be binding, for the matters specifically agreed to herein or therein. Although Providing Party has endeavored to include in the Evaluation Material those materials and information which it believes to be reliable and relevant for the purpose of Receiving Party's evaluation of the Transaction, Receiving Party understand and acknowledge that Providing Party is not making any representation or warranty, express or implied, as to the accuracy or completeness of the Evaluation Material. Each Party acknowledges that none of the other Party nor any of such other Party's affiliates, or its or their respective Representatives, will be deemed to have made any representation or warranty or commitment with respect to any Transaction except as may be set forth in one or more definitive agreements. Except with respect to claims against a Party and, if applicable, such Party's Representatives, with respect to breaches of this letter agreement, neither Party will have any recourse against the other Party, or against any of the other Party's affiliates, or its or their respective Representatives, or against any former, current or future general or limited partner, member, director, officer, employee or stockholder of the other Party or any of its affiliates, in connection with or otherwise arising out of this letter agreement or a Transaction, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, except as may be expressly set forth in the definitive agreements.

8. Each Party acknowledges and agrees that money damages may not be a sufficient remedy for any breach of any provision of this letter agreement, and that in addition to all other remedies which the non-breaching Party, its agents or its representatives may have, each of the non-breaching Party, its agents and representatives will be entitled to seek specific performance and injunction or other equitable relief as a remedy for any such breach.

9. Notwithstanding any other terms in this letter agreement, Company acknowledges that Rhodium and its existing affiliated entities may be involved in widespread activities and, accordingly, Company understands, acknowledges and agrees that the review of the Evaluation Material will not preclude any actions by Rhodium or its affiliates other than those expressly prohibited by this letter agreement. Further, Company acknowledges and agrees Rhodium and its Representatives may retain mental impressions (*i.e.*, impressions not written or otherwise reduced to a record) of the Evaluation Material and that such persons may, now or in the future, be working on other projects, and that such persons shall not be precluded from working on such other projects because of the retained mental impressions of the Evaluation Material; provided, however, that Rhodium and its Representatives shall comply with the confidentiality and use terms of this letter agreement. Company acknowledges that the intent of this letter agreement is to ensure the confidentiality of the Evaluation Material and to preclude intentional use of, or reliance on, the Evaluation Material other than as contemplated by this letter agreement. Notwithstanding anything to the contrary provided elsewhere herein, none of the provisions of this letter agreement shall in

any way limit the activities of any affiliate of Rhodium; provided that Evaluation Material is not disclosed to directors, officers or employees of such affiliate, other than to (x) compliance personnel for compliance purposes and (y) non-compliance personnel who are directors or officers of, or function in a similar oversight role at, both Rhodium and such affiliate as long as Evaluation Material is not otherwise disclosed to such affiliate.

10. It is understood and agreed that no failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

11. The invalidity or unenforceability of any provision of this letter agreement shall not affect the validity or enforceability of any other provisions of this letter agreement, which shall remain in full force and effect.

12. This letter agreement may not be amended, modified or waived, in whole or in part, except by a separate writing signed by each Party expressly so amending, modifying or waiving such agreement or any part thereof.

13. This letter agreement may be executed in two or more counterparts (including by means of facsimile or email transmission), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

14. This letter agreement shall be governed by, and construed in accordance with, the laws of the State of Texas. Any legal suit, action or proceeding relating to this letter agreement must be instituted in the federal or state courts located in Travis County, Texas. Each Party irrevocably submits to the exclusive jurisdiction of such courts in any suit, action or proceeding.


15. It is understood that the terms of access by Providing Party or its Representatives to Evaluation Material contained in any data room or website provided or arranged by Providing Party or on Providing Party's behalf in connection with the Transaction shall be superseded by the understandings and agreements contained herein.

16. This letter agreement shall terminate upon the earlier to occur of (i) one (1) year from the date hereof and (ii) the entering into of a definitive agreement, among the Parties or their affiliates, with respect to the Transaction containing customary confidentiality obligations; provided, however, that any Receiving Party's obligations under this letter agreement with respect to nondisclosure of Evaluation Material disclosed prior to any termination of this letter agreement shall survive such termination.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Mutual Confidentiality letter agreement to be executed as of the date first above written.

RHODIUM ENTERPRISES, INC.

By: 
 Name: Cameron Blackmon
 Title: President

PROOF CAPITAL INC.

By: 
 Name: Jeremy Kalief
 Title: President & Chief Executive Officer

EXHIBIT E

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition.	\$ _____
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/20/2024
MM / DD / YYYY

/s/Cameron Reid
Signature

Print the name of the person who is completing and signing this claim:

Name Cameron Reid
First name Middle name Last name

Title Advising Representative and Portfolio Manager

Company Proof Proprietary Investment Fund Inc.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 20-Nov-2024 11:37:38 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary - Note, Pledge &...
FILE NAME	Proof Proprietary Note - signed.pdf and 2 others
DOCUMENT ID	bd6709eb9c5f2e79af9acf33fc00f32e36756cbb
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:47:02 UTC-5

Sent for signature to Cameron Blackmon
(cameronblackmon@rhdm.com) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:17 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:25 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:25 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Proprietary Investment Fund Inc.:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	1.20%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$1,965
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Income Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _
7.	How much is the claim? \$ <u>1,804,662.74</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/20/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Capital Special Situations Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,804,662.74	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 20-Nov-2024 11:09:29 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Special Situations Fund		

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - signed.pdf and 2 others
DOCUMENT ID	8ac40e1b062d71de930fd197da452eff1ec20da2
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:42:45 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:05 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:13 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:13 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Income Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Income Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.70%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$55,201
Outstanding balance:	\$1,804,663

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,804,663

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Growth Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,649,604.84</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/20/2024
MM / DD / YYYY

/s/Cameron Reid
Signature

Print the name of the person who is completing and signing this claim:

Name Cameron Reid
First name Middle name Last name

Title Advising Representative and Portfolio Manager

Company Proof Capital Alternative Growth Fund
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC		
District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,649,604.84	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 20-Nov-2024 10:24:59 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Growth Fund		

PRINCIPAL AMOUNT: \$1,900,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,900,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

Proof Capital Alternative Growth Fund3017 7th Street SWCalgary, Alberta, T2T 2X6Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*

Name: Cameron Reid

Its: Advising Representative



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth Note (HAC)
FILE NAME	Proof Growth - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	453665867e2c44e3a6f9a71b5ed978442c8be0b6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



09 / 19 / 2022
11:21:59 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



09 / 19 / 2022
11:24:14 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



09 / 19 / 2022
12:54:23 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 19 / 2022
12:54:23 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth - Note, Pledge &...
FILE NAME	Proof Growth Note - signed.pdf and 2 others
DOCUMENT ID	9c50deacc5fa83cc9768627b3815cdda12591b29
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:38:03 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:38:30 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:38:39 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:38:39 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Growth Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Growth Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,900,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.85%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,666
Principal repaid:	\$255,061
Interest paid:	\$58,268
Outstanding balance:	\$1,649,605

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,666
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,649,605

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/20/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Proprietary Investment Fund Inc.

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 20-Nov-2024 11:49:29 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary - Note, Pledge &...
FILE NAME	Proof Proprietary Note - signed.pdf and 2 others
DOCUMENT ID	bd6709eb9c5f2e79af9acf33fc00f32e36756cbb
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:47:02 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:17 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:25 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:25 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Proprietary Investment Fund Inc.:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	1.20%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$1,965
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Income Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,804,662.74</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/20/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Capital Special Situations Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,804,662.74	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 20-Nov-2024 11:22:05 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Special Situations Fund		

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (**\$1,800,000.00**) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid

(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)

IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)

IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - signed.pdf and 2 others
DOCUMENT ID	8ac40e1b062d71de930fd197da452eff1ec20da2
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:42:45 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:05 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:13 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:13 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Income Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Income Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.70%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$55,201
Outstanding balance:	\$1,804,663

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,804,663

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

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Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
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Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Growth Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,649,604.84</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/20/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name Cameron Reid

First name

Middle name

Last name

Title Advising Representative and Portfolio ManagerCompany Proof Capital Special Situations Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____

Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,649,604.84	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 20-Nov-2024 10:37:03 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Special Situations Fund		

PRINCIPAL AMOUNT: \$1,900,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,900,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

Proof Capital Alternative Growth Fund3017 7th Street SWCalgary, Alberta, T2T 2X6Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*

Name: Cameron Reid

Its: Advising Representative



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth Note (HAC)
FILE NAME	Proof Growth - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	453665867e2c44e3a6f9a71b5ed978442c8be0b6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:21:59 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 19 / 2022

11:24:14 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 19 / 2022

12:54:23 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 19 / 2022

12:54:23 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth - Note, Pledge &...
FILE NAME	Proof Growth Note - signed.pdf and 2 others
DOCUMENT ID	9c50deacc5fa83cc9768627b3815cdda12591b29
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:38:03 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:38:30 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:38:39 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:38:39 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Growth Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Growth Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,900,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.85%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,666
Principal repaid:	\$255,061
Interest paid:	\$58,268
Outstanding balance:	\$1,649,605

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,666
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,649,605

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Growth Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>67</u> Filed on <u>11/20/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,649,604.84</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/21/2024
MM / DD / YYYY

/s/Cameron Reid
Signature

Print the name of the person who is completing and signing this claim:

Name Cameron Reid
First name Middle name Last name

Title Advising Representative and Portfolio Manager

Company Proof Capital Alternative Growth Fund
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 67, 11/20/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,649,604.84	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 21-Nov-2024 11:27:42 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Growth Fund		

PRINCIPAL AMOUNT: \$1,900,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,900,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

Proof Capital Alternative Growth Fund3017 7th Street SWCalgary, Alberta, T2T 2X6Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*

Name: Cameron Reid

Its: Advising Representative



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth Note (HAC)
FILE NAME	Proof Growth - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	453665867e2c44e3a6f9a71b5ed978442c8be0b6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:21:59 UTC-5

Sent for signature to Cameron Reid

(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 19 / 2022

11:24:14 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)

IP: 70.73.118.58



SIGNED

09 / 19 / 2022

12:54:23 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)

IP: 70.73.118.58



COMPLETED

09 / 19 / 2022

12:54:23 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth - Note, Pledge &...
FILE NAME	Proof Growth Note - signed.pdf and 2 others
DOCUMENT ID	9c50deacc5fa83cc9768627b3815cdda12591b29
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:38:03 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:38:30 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:38:39 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:38:39 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Growth Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Growth Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,900,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.85%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,666
Principal repaid:	\$255,061
Interest paid:	\$58,268
Outstanding balance:	\$1,649,605

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,666
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,649,605

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Income Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>61</u> Filed on <u>11/20/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,804,662.74</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/21/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Capital Alternative Income Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 61, 11/20/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,804,662.74	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 21-Nov-2024 11:46:14 p.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Income Fund		

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022

MATURITY DATE: September 29, 2024

SECURED PROMISSORY NOTE

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - signed.pdf and 2 others
DOCUMENT ID	8ac40e1b062d71de930fd197da452eff1ec20da2
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:42:45 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:05 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:13 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:13 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Income Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Income Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.70%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$55,201
Outstanding balance:	\$1,804,663

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,804,663

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Income Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>65</u> Filed on <u>11/20/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,804,662.74</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/22/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Capital Alternative Income Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary , AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 65, 11/20/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,804,662.74	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 22-Nov-2024 12:01:45 a.m. Eastern Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Income Fund		

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (**\$1,800,000.00**) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

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2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC
A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - signed.pdf and 2 others
DOCUMENT ID	8ac40e1b062d71de930fd197da452eff1ec20da2
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:42:45 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:05 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:13 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:13 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Income Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Income Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.70%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$55,201
Outstanding balance:	\$1,804,663

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,804,663

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>64</u> Filed on <u>11/20/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:

Amount entitled to priority

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/22/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Chief Investment Officer

Company

Proof Proprietary Investment Fund Inc.

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 64, 11/20/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 22-Nov-2024 11:57:24 a.m. Eastern Time Title: Chief Investment Officer Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary - Note, Pledge &...
FILE NAME	Proof Proprietary Note - signed.pdf and 2 others
DOCUMENT ID	bd6709eb9c5f2e79af9acf33fc00f32e36756cbb
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:47:02 UTC-5

Sent for signature to Cameron Blackmon
(cameronblackmon@rhdm.com) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:17 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:25 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:25 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Proprietary Investment Fund Inc.:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	1.20%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$1,965
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

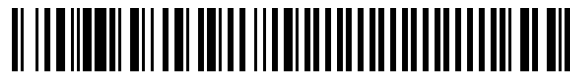
Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>60</u> Filed on <u>11/20/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition.	\$ _____
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/22/2024

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Chief Investment Officer

Company

Proof Proprietary Investment Fund Inc.

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 60, 11/20/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 22-Nov-2024 11:49:16 a.m. Eastern Time Title: Chief Investment Officer Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



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09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary - Note, Pledge &...
FILE NAME	Proof Proprietary Note - signed.pdf and 2 others
DOCUMENT ID	bd6709eb9c5f2e79af9acf33fc00f32e36756cbb
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:47:02 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:17 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:25 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:25 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Proprietary Investment Fund Inc.:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	1.20%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$1,965
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>80</u> Filed on <u>11/22/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 12/04/2024

MM / DD / YYYY

/s/Jeremy Kaliel

Signature

Print the name of the person who is completing and signing this claim:

Name

Jeremy Kaliel

First name

Middle name

Last name

Title

Chief Executive Officer

Company

Proof Proprietary Investment Fund Inc.

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, AB, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 80, 11/22/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Jeremy KalieI on 04-Dec-2024 10:52:27 p.m. Eastern Time Title: Chief Executive Officer Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



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14:06:32 UTC-5

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14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

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The document has been completed.



Audit Trail

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Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

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Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
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Outstanding balance:	\$694,570

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Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

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Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? <u>Proof Proprietary Investment Fund Inc.</u> <u>500, 301 8th Ave SW</u> <u>Calgary, Alberta T2P 1C5, Canada</u> Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>79</u> Filed on <u>11/22/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 12/04/2024
MM / DD / YYYY

/s/Jeremy Kaliel
Signature

Print the name of the person who is completing and signing this claim:

Name Jeremy Kaliel
First name Middle name Last name

Title Chief Executive Officer

Company Proof Proprietary Investment Fund Inc.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis, Partner 525 - 8th Avenue S.W., 43rd Floor Calgary, AB, T2P 1G1 Phone: Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: Yes - 79, 11/22/2024 Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Jeremy Kaliel on 04-Dec-2024 11:11:45 p.m. Eastern Time Title: Chief Executive Officer Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC
A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*
Name: Jeremy Kaliel
Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary - Note, Pledge &...
FILE NAME	Proof Proprietary Note - signed.pdf and 2 others
DOCUMENT ID	bd6709eb9c5f2e79af9acf33fc00f32e36756cbb
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:47:02 UTC-5

Sent for signature to Cameron Blackmon
(cameronblackmon@rhdm.com) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:17 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:25 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:25 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Proprietary Investment Fund Inc.:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	1.20%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$1,965
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
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Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

EXHIBIT F

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
RHODIUM ENTERPRISES, INC.**

December 4, 2024

A meeting of the Board of Directors (the “**Board**”) of Rhodium Enterprises, Inc., a corporation organized under the laws of the State of Delaware (the “**Corporation**”), was held on the above date, to take the actions and adopt the resolutions that require approval.

The following directors, constituting a quorum, were present: Chase Blackmon, Cameron Blackmon, Nathan Nichols, Jonas Norr, Renata Szkoda, David Eaton and Spencer Wells (the “**Directors**”). Each of the Directors acknowledged receiving notice of the meeting and a copy of the materials that would be discussed during the meeting.

Charles Topping – General Counsel and Secretary, acted as Secretary.

Patty Tomasco, Esq. (Quinn Emanuel Urquhart & Sullivan, LLP), Michael Robinson, David Dunn (Province, LLC), Morgan Soule (VP & Assistant General Counsel), Kevin Hays (CFO), and Becky Rice (Paralegal) participated in the meeting as “**Non-Board Participants**”.

The meeting began at approximately 1:03 p.m. Central Standard Time.

1. Call to Order

Chase Blackmon, as the Chairman, called the meeting to order, conducted a roll call and it was confirmed that a quorum was present. The Chairman acted as moderator for the meeting and facilitated the discussions of the Board.

2. New Business.

The Board acknowledged the following resolutions had been previously circulated to the Board for review and consideration. The Board had a full discussion concerning the following three resolutions and the Corporation’s ability to equitize these debts based on the current binding agreements of each. After the Board’s discussion and Q&A with management, the resolutions were approved as follows:

- i. *Resolution approving the equitization of certain debt owed to Proof Capital Alternative Growth Fund.* Mr. Eaton moved to approve the aforementioned resolution. The motion was duly seconded by Ms. Szkoda, and the Board unanimously adopted the resolution attached hereto as **Exhibit A**.
- ii. *Resolution approving the equitization of certain debt owed to Capital Alternative Income Fund.* Mr. Eaton moved to approve the aforementioned resolution. The motion was duly seconded by Ms. Szkoda, and the Board unanimously adopted the resolution attached hereto as **Exhibit B**.
- iii. *Resolution approving the equitization of certain debt owed to Proof Proprietary Investment Fund, Inc.* Mr. Eaton moved to approve the aforementioned resolution. The motion was duly seconded by Ms. Szkoda, and the Board unanimously adopted the resolution attached

hereto as Exhibit C.

3. Updates from Management / Discussion Items.

The following updates were given to the Board:

(1) [REDACTED]

(2) [REDACTED];

(3) **Special Committee Update** – Mr. Eaton reported that there were no material actions taken since the last meeting. Ms. Szkoda felt it important that the scope of the investigation be closed so the investigation could be concluded very soon. Ms. Szkoda asked Mr. Eaton when he anticipated the investigation to be completed and he stated he felt it could be completed within the next month.

(4) **Financial Update** – Mr. Hays presented to the Board the financial presentation attached hereto as Exhibit D and made the following comments: (i) hashprice has been above \$60 for the last several weeks, while mining revenue has been approximately \$250,000/day and better, and (ii) restructuring expenses will need to be paid.

(5) **Reorganization Update** – Mr. Michael Robinson reported to the Board he and his team are working on exit financing and looking to make strides before the holidays with financing.

(6) [REDACTED]



4. **Closing and Adjournment**

There being no further business to come before the Board, upon a motion duly made and seconded, the Chairman adjourned the meeting of the Board at approximately 2:47 p.m. Central Standard Time.

Charles Topping, Secretary

Exhibit A

**RESOLUTIONS OF THE BOARD
OF DIRECTIONS OF RHODIUM
ENTERPRISES, INC.**

December 4, 2024

**APPROVAL OF EQUITIZATION OF DEBT OF PROOF CAPITAL ALTERNATIVE
GROWTH FUND**

WHEREAS, the Corporation is the manager of Rhodium Technologies LLC, a Delaware limited liability company (“**RTL**”); and

WHEREAS, the Corporation, RTL and Proof Capital Alternative Growth Fund (“**Proof**”) entered into a Binding Agreement to Equitize Debt dated effective October 20, 2023, a copy of which is attached as Exhibit “A” hereto (the “**Agreement**”); and

WHEREAS, the Agreement provides that the Corporation, RTL and Proof are obligated to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest to occur of certain enumerated events which include, *inter alia*, the election of management of the Corporation (for purposes of this resolution only, the “**Election**”); and

WHEREAS, the management of the Corporation has determined, upon review of the Agreement, the pertinent facts and circumstances, and the exercise of its business judgment, that the Election along with the performance of all of the transactions contemplated by the Agreement and Contribution Agreement are in the best interest of the Corporation and its subsidiaries; and

WHEREAS, the Board has also determined, upon review of the Agreement, the pertinent facts and circumstances, and the exercise of its business judgment, that the Election along with the performance of all of the transactions contemplated by the Agreement and Contribution Agreement are in the best interest of the Corporation and its subsidiaries.

NOW, THEREFORE, in consideration of the preceding recitals, **BE IT HEREBY RESOLVED**, that, the Board hereby authorizes and approves in all respects (i) the Election to be effective on even date herewith or the earliest date hereafter that management of the Corporation determines is practicable, (ii) the execution and delivery, in the name of and on behalf of the Corporation, such other and further documents as may be necessary to effect the Election, and (iii) the carrying out of the transactions contemplated by, and the performance of the Corporation of its obligations under, the Agreement and the Contribution Agreement.

GENERAL AUTHORIZATION

BE IT HEREBY FURTHER RESOLVED, that the officers of the Corporation be, and hereby are, authorized to undertake all acts necessary and proper to carry out the full implementation and execution of the aforesaid resolutions, including, but not limited to (i) the negotiation of agreements, amendments, supplements, instruments or certificates not now known but which may be required; (ii) the negotiation of changes and additions to any agreements, amendments, supplements, instruments or certificates currently existing; (iii) the execution, delivery and filing (if applicable) of any of the foregoing; (iv) the execution of powers of attorney to authorize attorneys-in-fact to act on their behalf;

and (v) the payment of all fees, liabilities, taxes and other expenses as the officers, in their sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions, with all such actions, executions, deliveries, filings and payments to be conclusive evidence of the officers' authority and the Board's approval thereof; and be it hereby

FURTHER RESOLVED, that all actions taken before or after the date of adoption of the foregoing resolutions by any officer that are within the authority conferred by these resolutions are hereby expressly ratified, confirmed, approved and adopted by the Board as the acts and deeds of the Corporation in all respects and for all purposes, as if specifically set out in these resolutions; and be it hereby

FURTHER RESOLVED, that the Secretary and any other appropriate officer of the Corporation are, and each individually hereby is, authorized, empowered and directed to certify and furnish copies of these resolutions and such statements as to the incumbency of the Corporation's officers, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof.

Exhibit “A”

The Agreement

(see attached)

BINDING AGREEMENT TO EQUITIZE DEBT

This BINDING AGREEMENT TO EQUITIZE DEBT (this “**Binding Agreement**”) is entered into on October 30, 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), Rhodium Enterprises, Inc., a Delaware corporation (“**REI**” and with Rhodium Technologies, “**Rhodium**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, Rhodium Technologies owes indebtedness to Investor in the amount of One Million Six Hundred Forty Four Thousand Nine Hundred Thirty Eight and 82/100s Dollars (\$1,644,938.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,198,457 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”); and

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,198,457 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in the Contribution Agreement attached hereto as Appendix “A” on a future date as determined by this Agreement (the “**Contribution Agreement**”);

WHEREAS, Rhodium Technologies and Investor intend to enter into the form of Release Agreement attached hereto as Appendix “B” (the “**Release Agreement**” and with (a) all other agreements contemplated therein and (b) this Binding Agreement, the “**Equitization Agreement**”) whereby in exchange for the release contained therein, Rhodium Technologies will issue 179,768 Class A Units in Rhodium Technologies to Investor (the “**Release Units**” and with the Subject Units and the “**Class A Shares**,” as that term is defined in the Exchange Agreement attached as Exhibit D to the Contribution Agreement and in the Exchange Agreement attached as Exhibit B to the Exchange Agreement, the “**Equity**”);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Conditions to Execution

(a) The Parties agree that this Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest of

any one of the following events (such occurrence, the “**Execution Date**” and such execution, the “**Execution**”):

- (i) The occurrence of a “**Listing Event**” which means and includes each of the following: (1) the closing of REI’s first firm commitment underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) (an “**IPO**”); (2) the direct or indirect acquisition of REI by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of REI being listed on a U.S. securities exchange and (y) constitutes such SPAC’s “initial business combination” (as such term is used in such SPAC’s constituent documents) (a “**SPAC Event**”); or (3) REI’s initial listing of its common stock (other than shares of common stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by REI with the Securities and Exchange Commission that registers shares of existing capital stock of REI for resale, as approved by REI’s board of directors (a “**Direct Listing**”). For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.
- (ii) The occurrence of a “**Change in Control**” which means and includes each of the following: (1) any person as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than REI, any trustee or other fiduciary holding securities under any employee benefit plan of REI, or any company owned, directly or indirectly, by the stockholders of REI in substantially the same proportions as their ownership of REI), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of REI representing 50% or more of the combined voting power of REI’s then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein; (2) a merger, reorganization, or consolidation of REI or its direct or indirect parent or direct or indirect acquisition target in which equity securities of REI are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of REI outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of REI or such surviving entity (or, as applicable, a direct or indirect parent of REI or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of REI (or similar transaction) in which no Person (other than those covered by the exceptions in this section 1.a.ii) acquires more than 50% of the combined voting power of REI’s then-outstanding securities shall not constitute a Change in Control; or (3) a complete liquidation or dissolution of REI or the consummation of a sale or disposition by REI of all or substantially all of REI’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of REI at the time of the sale. For purposes of this section, acquisition or dispositions of securities of REI by Imperium Investments Holdings

LLC (“**Imperium**”), any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Imperium shall not constitute a Change in Control.

(iii) The election of the management of REI.

(iv) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021 (the “**2.0 Debt**”).

(v) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021 (the “**Encore Debt**”).

(b) The Parties agree that the Execution is subject to and contingent upon the receipt of any third-party consents that may be required by Rhodium Technologies or any subsidiary or affiliate of Rhodium Technologies (including but not limited to REI, Rhodium 2.0 LLC, and Rhodium Encore LLC) along with any other consents that may be required by Delaware law, if and to the extent required. Rhodium Technologies shall use its reasonable best efforts to obtain such consents.

2. Forbearance

(a) Investor will forbear from taking action with respect to any Event of Default under the Note arising after the Effective Date, including with respect to Rhodium Technologies’ obligation to accrue and pay interest pursuant to the Note when due, that occur at any time on or prior to Execution (such period, the “**Forbearance Period**”), provided that Rhodium Technologies complies with all terms and conditions contained in this Agreement. Investor’s obligation to so forbear will continue for the entirety of the Forbearance Period.

(b) Any agreement to extend the Forbearance Period, if any, must be set forth in writing and signed by a duly authorized signatory of Investor, and Rhodium Technologies acknowledges that Investor has not made any assurances concerning any possibility of an extension of the Forbearance Period.

3. Rhodium Representations and Warranties.

Rhodium represents and warrants to Investor that:

(a) Each of Rhodium Technologies and REI is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Rhodium Technologies and REI has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equitization Agreement. As of the Execution, as applicable, each of Rhodium Technologies and

REI will be duly incorporated, validly existing as a limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware.

(b) As of the Execution, the Equity will be duly authorized and, when issued and delivered to Investor against full payment therefor in accordance with the terms of this Equitization Agreement, the Equity will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Rhodium Technologies' or REI's, as applicable, certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Equitization Agreement has been duly authorized, executed and delivered by Rhodium and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Investor, this Equitization Agreement is enforceable against Rhodium and Rhodium's successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and transfer by Rhodium of the Equity pursuant to this Equitization Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Rhodium or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Rhodium is a party or by which Rhodium is bound or to which any of the property or assets of Rhodium Technologies is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Rhodium taken as a whole (a "**Material Adverse Effect**"), or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement; (ii) result in any violation of the provisions of the organizational documents of Rhodium; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Rhodium or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement.

(e) Rhodium is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the Equity pursuant to this Equitization Agreement, other than (i) the Member Consent attached as Exhibit "E" to the Contribution Agreement, (ii) any other consents that may be required by Delaware law, if and to the extent required, (iii) filings with the United States Securities and Exchange Commission ("**SEC**"), if and to the extent required, (iv) filings required by applicable state securities laws, if and to the extent required; (v) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, (vi) any consents covered by Section 1(b) of this

Equitization Agreement, and (vii) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) As of the date hereof, Rhodium has not received any written communication from a governmental authority that alleges that Rhodium is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Assuming the accuracy of Investor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the Equity by Rhodium to Investor.

(h) Neither Rhodium nor any Person acting on its behalf has offered or sold the Equity by any form of general solicitation or general advertising in violation of the Securities Act.

(i) Rhodium is not under any obligation to pay any broker's fee or commission in connection with the transfer of the Equity.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS EQUITIZATION AGREEMENT AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

4. Investor Representations and Warranties.

Investor represents and warrants to Rhodium that:

(a) Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the transfer is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity only for its own account and not for the account of others, or if Investor is subscribing for the Equity as a fiduciary or agent for one or more investor accounts, Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Equity with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Investor is not an entity formed for the specific purpose of acquiring the Equity. Investor will complete Schedule A following the signature page of the Contribution Agreement and the information contained therein will be accurate and complete.

(b) Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the transactions contemplated by this Equitization Agreement and has exercised independent judgment in evaluating its participation in the acquisition of the Equity. Investor has determined based on its own independent review and such professional advice as it deems appropriate that Investor's acquisition of the Equity (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under Investor's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) is a fit, proper and suitable investment for Investor, notwithstanding the substantial risks inherent in investing in or holding the Equity. Investor is able to bear the substantial risks associated with its acquisition of the Equity, including, but not limited to, loss of its entire investment therein.

(c) Investor acknowledges and agrees that the Equity is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity have not been registered under the Securities Act and that Rhodium is not required to register the Equity. Investor acknowledges and agrees that the Subject Units may not be offered, resold, transferred, pledged or otherwise disposed of by Investor absent an effective registration statement under the Securities Act except (i) to REI or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with the terms, conditions, limitations and restrictions imposed by the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the "**Company Agreement**") or the corporate charter of REI dated as of June 10, 2021 and as may be amended from time to time (the "**Company Charter**"), as applicable, along with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity shall contain a restrictive legend to such effect. Investor acknowledges that the Equity is subject to further restrictions as to their sale, transferability or assignment as is more fully described in the Company Agreement or Company Charter. Investor acknowledges and agrees that Equity will be subject to these transfer restrictions and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subject Units or the Class A Shares, as applicable, and may be required to bear the financial risk of an investment in Equity for an indefinite period of time. Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity.

(d) Investor acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Investor by or on behalf of Rhodium, any of its subsidiaries, any of its Affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person or entity, expressly or by implication, other than those

representations, warranties, covenants and agreements of Rhodium expressly set forth in this Equitization Agreement.

(e) Investor acknowledges and agrees that Investor has had an adequate opportunity to review such financial and other information about Rhodium, its subsidiaries and its Affiliates as Investor deems necessary in order to make an informed investment decision with respect to the Equity. Investor acknowledges that certain financial information received was not audited, and other information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Investor acknowledges and agrees that each of Investor and Investor's professional advisor(s), if any, (a) has conducted its own investigation of Rhodium along with its subsidiaries and Affiliates and has not relied on any statements or other information provided by any third parties concerning Rhodium or the Equity or the offer and transfer of the Equity, (b) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to acquire the Equity, (c) has been offered the opportunity to ask questions of Rhodium and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to acquire the Equity; and (d) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity. Investor further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information shall in no way affect Investor's obligation to acquire the Equity, hereunder.

(f) Investor became aware of this offering of Equity solely by means of direct contact between Investor and Rhodium and the Equity was offered to Investor solely by direct contact between Investor and Rhodium. Investor did not become aware of this offering of the Equity nor was the Equity offered to Investor, by any other means. Investor acknowledges that the Equity (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, Rhodium, any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of Rhodium contained in this Equitization Agreement, in making its investment or decision to invest in the Equity. Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Equitization Agreement, Equity, and the business, condition (financial and otherwise), management, operations, properties and prospects of Rhodium, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Investor has deemed appropriate, Investor has independently made its own analysis and decision to enter into the transactions contemplated by this Equitization Agreement.

(g) Investor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the Equity, including those set forth in the filings with the SEC by REI and

SilverSun Technologies Inc. Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor acknowledges that Investor shall be responsible for any of Investor's tax liabilities that may arise as a result of the transactions contemplated by this Equitization Agreement, and that Rhodium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Equitization Agreement.

(h) Alone, or together with any professional advisor(s), Investor has been furnished with all materials that it considers relevant to an investment in the Equity, has had a full opportunity to ask questions of and receive answers from Rhodium or any Person or Persons acting on behalf of Rhodium concerning the terms and conditions of an investment in the Equity, has adequately analyzed and fully considered the risks of an investment in the Equity, and has determined that the Equity is a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Equity. Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to acquire the Equity, Investor has relied solely upon independent investigation made by Investor and the representations and warranties of Rhodium set forth in this Equitization Agreement.

(j) Investor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Subject Units for the Class A Shares and to make an informative investment decision with respect to such exchange.

(k) The present financial condition of the Investor is such that he, she or it is under no present or contemplated future need to dispose of any portion of the Class A Shares received in connection with the Exchange.

(l) Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of Equity or made any findings or determination as to the fairness of this investment.

(m) Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equitization Agreement. The Investor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Equitization Agreement. This Equitization Agreement, when executed and delivered by Investor, will constitute the valid and legally binding obligation of Investor,

enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(n) The execution, delivery and performance by Investor of this Equitization Agreement are within the powers of Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Investor is a party or by which Investor is bound, and will not violate any provisions of Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of Investor on this Equitization Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Rhodium and its successors and assignees, this Equitization Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(o) Neither Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

(p) If Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “**ERISA Plan**”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**,” and together with ERISA Plans, “**Plans**”), Investor represents and warrants that (A) neither Rhodium Technologies nor any of its Affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Subject Units, and none of the Parties to the transactions contemplated hereby is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Investor’s investment in the Subject Units; and (B) its acquisition of the Subject Units will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(q) Investor realizes that the Equity is not guaranteed to retain its value and its value is subject to fluctuation. Investor has had access to the financial statements of REI (including the draft, unaudited financial statements for the period ended June 30, 2023 and additional unaudited, unreviewed financial statements for July 2023 and August 2023) and other information sufficient to make a determination as to the value of the Equity.

(r) The transactions contemplated by this Equitization Agreement, and the manner in which it has been offered to the Investor, do not violate any laws, regulations or rules of the jurisdiction in which the Investor resides, if the Investor is a natural person, or the jurisdiction in which the Investor is organized or deemed to reside, if the Investor is a partnership, corporation, trust, estate or other entity.

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Investor to Rhodium in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the Execution Date as if made on and as of such date and shall survive such date.

5. Risk Factors; Investment Considerations.

The investor is aware of and acknowledges the following:

(a) The acquisition of the Equity is a speculative investment which involves a high risk of loss by the Investor of his, her or its entire investment.

(b) No assurance can be given that the Equity will retain its value in the future, or, for that matter, any value at all. REI may issue additional shares of its Class A Common Stock to raise

capital in the future at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(c) REI may issue additional shares of its Class A Common Stock in the future to equitize other debt owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(d) REI may issue additional shares of its Class A Common Stock in the future to equitize certain payables owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(e) A potential consequence of the transactions contemplated by this Equitization Agreement is the issuance by REI of additional shares of its Class A Common Stock due to a conversion of one, several or all of certain Simple Agreements for Future Equity (“**SAFE agreements**”) held by several dozen other investors in REI. This conversion may take place at a valuation that is lower than any valuation or implied valuation associated with the transactions contemplated by this Equitization Agreement, and this conversion may also entitle the holders of such SAFE agreements to convert such SAFE agreements at a discount to the valuation applicable to such conversion.

(f) Even if the transactions contemplated by this Equitization Agreement do not result in the conversion of one, several or all of the aforementioned SAFE agreements, a future issuance by REI of additional shares of its Class A Common Stock for the primary purpose of raising capital would likely result in a conversion of the outstanding SAFE agreements, and possibly at a discount to any valuation or implied valuation associated with the future share issuance, and it is possible that the valuation or implied valuation associated with any such future share issuance will be lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such a conversion may occur before the Execution Date.

(g) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the Equity.

(h) There are restrictions on the transferability of the Equity; there will be no market for the Equity and, accordingly, it may not be possible for the Investor to liquidate readily, or at all, his, her or its investment in Rhodium or the Equity in case of an emergency or otherwise.

(i) The Equity has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless such units or shares (as the case may be) are registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Investor might be limited as to the amount of the Class A Shares that may be sold.

(j) Rhodium does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. Rhodium has not registered, and has not agreed to register, any of the Equity for distribution in accordance with the provisions of the Securities Act or the State Acts, and Rhodium has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the Class A Shares. Hence, it is the understanding of Investor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the Class A Shares received by the Investor in the Exchange may be required to be held indefinitely, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the Class A Shares that may be transferred or sold.

(k) Rhodium may generate losses from time to time and/or have negative cash flow from time to time. Should Rhodium fail to achieve its objectives in a timely manner, Investor should expect to lose his, her or its entire investment in Rhodium.

(l) None of the Class A Shares include any voting rights or any other rights to elect members of the REI board of directors or participate in the management or administration of Rhodium.

(m) There can be no assurance that Rhodium can operate its business successfully.

(n) Investor may experience immediate and substantial dilution of the value of the Class A Shares.

(o) The industry in which Rhodium competes, Bitcoin mining, is highly competitive, and Rhodium will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.

(p) There are other risk factors and other cautionary statements that have been disclosed in filings made with the SEC in connection with REI’s proposed merger with SilverSun Technologies, Inc., most, if not all, of which still remain applicable to Rhodium.

(q) There are also other risk factors and other cautionary statements that REI previously filed with the SEC in 2021 and 2022 in connection with REI’s then-proposed initial public offering and, although such risk factors and cautionary statements were filed with the SEC more than a year ago, most, if not all, of them still remain applicable to Rhodium.

(r) The risk factors described above may not represent all of the risks that could cause Rhodium’s results to differ materially from those discussed in any forward-looking statements that Rhodium previously provided to Investor.

6. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss,

liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Equitization Agreement.

7. Termination Right

Rhodium shall have a unilateral right that it may exercise at any time at its discretion to terminate this Equitization Agreement prior to the Execution Date upon written notice to Investor, provided that none of the Conditions to Execution have occurred. In the event that Rhodium exercises such termination right, the Note and Pledge shall be deemed to have continued in full force and effect from and after the Effective Date, and Rhodium shall have an additional cure period of ten (10) business days from the date on which the termination notice is received in which to make all payments to Investor of principal and accrued interest that would have been due and payable if this Equitization Agreement had never become effective. Upon any such termination, each Party shall bear its own expenses incurred in connection with its respective negotiation and performance of this Equitization Agreement.

8. Miscellaneous

(a) No Party may transfer or assign this Equitization Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Equity, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium or any of its Affiliates may file a copy of this Equitization Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Equitization Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Equitization Agreement. Prior to the Closing (as that term is defined in the Contribution Agreement), Investor agrees to promptly notify Rhodium if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Equity will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium, along with its successors and assignees, and Investor, are each entitled to rely upon this Equitization Agreement and each is irrevocably authorized to produce this Equitization

Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Equitization Agreement shall survive the Execution Date. All of the covenants and agreements made by each Party hereto in this Equitization Agreement shall survive the Execution Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Equitization Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Equitization Agreement (including the appendices hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Note, the terms of this Equitization Agreement shall supersede and control. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Pledge, the terms of this Equitization Agreement shall supersede and control. This Equitization Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Equitization Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Equitization Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equitization Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Equitization Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Equitization Agreement, or any document called for by this Equitization Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Equitization Agreement or such other

document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies and REI each severally reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Equitization Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Equitization Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Equitization Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Equitization Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies and REI shall each be severally entitled to specifically enforce Investor's performance of this Equitization Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS EQUITIZATION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS EQUITIZATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITIZATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Equitization Agreement, unless the context otherwise requires:

- (i) references to this Equitization Agreement are references to this Equitization Agreement and to the Appendices attached hereto;
- (ii) references to Sections are references to sections of this Equitization Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Equitization Agreement;
- (viii) references to any document (including this Equitization Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Equitization Agreement that are not expressly defined in this Equitization Agreement shall have the meanings ascribed to such terms in the Contribution Agreement.

(q) The recitals contained herein, and the Appendices attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Equitization Agreement.

8. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium expressly contained in this Equitization Agreement in making its investment or decision to invest in the Equity.

9. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium nor Investor shall be required to obtain consent pursuant to this Section 9 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.

(b) The restriction in this Section 9 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Equitization Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Equitization Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the SEC or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Equitization Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

10. Notices.

All notices and other communications among the Parties under this Equitization Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Binding Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

Cameron Reid
Cameron Reid (Oct 27, 2023 16:20 MDT)

By: Cameron Reid
Its: Advising Representative

Date: October 30, 2023

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Binding Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, REI has accepted this Binding Agreement as of the date set forth below.

RHODIUM ENTERPRISES, INC.

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

APPENDIX “A” TO BINDING AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on [•], 2023 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of One Million Six Hundred Forty Four Thousand Nine Hundred Thirty Eight and 82/100s Dollars (\$1,644,938.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,198,457 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,198,457 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

- (iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;
 - (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 1,198,457

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,644,938.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2023.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,198,457 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this [•] day of [•], 2023.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 1,198,457 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated [•], 2023, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon

Its: Authorized Representative

The Holder:

Proof Capital Alternative Growth Fund

a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated [•], 2023 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

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Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

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9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator

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is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

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statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

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may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

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[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,198,457	1,198,457

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EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,198,457 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

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[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

APPENDIX “B” TO BINDING AGREEMENT
RELEASE AGREEMENT

This Release Agreement (the “**Release Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**” or the “**Company**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, the recitals contained in the Binding Agreement are hereby incorporated and made a part of this Release Agreement;

WHEREAS, the Parties have entered into a Contribution Agreement dated [•], 2023 and certain other related agreements (collectively, the “**Contribution Agreement**”);

WHEREAS, the Contribution Agreement is intended to eliminate both Parties’ rights, responsibilities and liabilities under the Note in exchange for the Subject Units;

WHEREAS, Investor intends to enter into this Release Agreement to release the Released Persons (as defined in this Release Agreement) from any claims that any of the Releasing Persons (as defined in this Release Agreement) may have against the Released Persons as of the Effective Date (the “**Release**”); and

WHEREAS, solely in exchange for the Release, Rhodium Technologies has agreed to issue 179,768 Class A Units (the “**Release Units**”) to the Investor on the terms set forth in this Release Agreement.

NOW, THEREFORE, in consideration of the foregoing and in exchange for good and valuable consideration the receipt and sufficiency of which are acknowledged by each party, the parties to this Release Agreement, intending to be legally bound, agree as follows:

1. **General Release.** The Investor, for itself and for any and all of its successors in interest, successors, predecessors in interest, predecessors, affiliates, parents, subsidiaries, members, principals, assigns or transferees, employees, agents, representatives, officers, directors, partners, and managers, and each of them (collectively, the “**Releasing Persons**”), hereby forever releases and discharges Rhodium Technologies and along with any and all of its controlling persons, associates, stockholders, successors, predecessors, affiliates, parents, subsidiaries, members, principals, assigns, employees, agents, representatives, officers, directors, and managers (the “**Released Persons**”), from any and all present, past, future, known or unknown, suspected or unsuspected, disclosed or undisclosed, asserted or not asserted, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, claims, demands, rights, causes of action, lawsuits, suits, debts, obligations, duties, accounts, dues, controversies, damages, losses, costs, expenses (including attorneys’ fees and costs), judgments, matters, assertion of liability or other obligation of any type or nature whatsoever, whether at law

or in equity, direct or derivative, vested or contingent, under the laws of any jurisdiction (including, but not limited to, federal and state statutes and constitutions, and common law under the law of the United States or any other place whose law might apply), which the Releasing Persons ever had, now have, or may have against any of the Released Persons as of the Effective Date (the “**Released Matters**”). The Releasing Persons hereby waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any law of any state or territory of the United States, or principle of common law or foreign law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Investor, on behalf of itself and the Releasing Persons, acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is the Investor’s intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. The Investor, on behalf of itself and the Releasing Persons, acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a key element of this Release Agreement and was relied upon in entering into this Release Agreement. For the avoidance of doubt, this Release Agreement bars the Investor and any Releasing Persons from commencing, prosecuting or acting as named plaintiff in any class action relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters, and the Investor, on behalf of itself and the Releasing Persons, also waives any appraisal rights under the laws of any jurisdiction, including but not limited to Section 262 of the Delaware General Corporate Law. This release shall not include claims to enforce this Release Agreement or for breach of this Release Agreement.

2. No Further Claims. The Investor, on behalf of itself and the Releasing Persons, represents and warrants that it has never commenced or filed, or caused to be commenced or filed, any lawsuit or arbitration against any of the Released Persons relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters. The Investor, on behalf of itself and the Releasing Persons, further agrees not to commence, file, or in any way pursue, or cause or assist any person or entity to commence, file, or pursue, any lawsuit or arbitration against any of the Released Persons in the future relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters.

3. Subscription. The Release Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

4. Closing.

(a) The issuance of the Release Units and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Release Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 5 of this Release Agreement.

5. Closing Conditions. The obligation of Rhodium Technologies to consummate the issuance of the Release Units pursuant to this Release Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Release Units under this Release Agreement;

(b) At or before the Closing Date, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Joinder Agreement, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Exchange Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor; and

(iii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(c) At or before the Effective Date, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:

(i) Member Consent, in the form attached as Exhibit “C” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and

(ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;

(e) (i) solely with respect to Investor's receipt of the Release Units pursuant to this Release Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by each of them at or prior to the Closing Date, and (ii) solely with respect to Rhodium Technologies' obligation to issue the Release Units pursuant to this Release Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6. Further Assurances. On or at the Closing Date, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Release Units, as applicable, as contemplated by this Release Agreement.

7. Rhodium Technologies Representations and Warranties. The representations and warranties of Rhodium Technologies in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM TECHNOLOGIES DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS RELEASE AGREEMENT AND THE EXCHANGE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

8. Investor Representations and Warranties. The representations and warranties of the Investor in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

9. Indemnification. Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Release Agreement.

10. Miscellaneous.

(a) Neither Party may transfer or assign this Release Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Release Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Release Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Release Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Release Agreement. Prior to the Effective Date, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Release Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Release Agreement and each is irrevocably authorized to produce this Release Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Release Agreement shall survive the Effective Date. All of the covenants and agreements made by each Party hereto in this Release Agreement shall survive the Effective Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Release Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Release Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This

Release Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Release Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Release Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Release Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Release Agreement, or any document called for by this Release Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Release Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Release Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Release Agreement are not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Release Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Release Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Release Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS RELEASE AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS RELEASE AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS RELEASE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS RELEASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Release Agreement, unless the context otherwise requires:

(i) references to this Release Agreement are references to this Release Agreement and to the Schedules and Exhibits attached hereto;

(ii) references to Sections are references to sections of this Release Agreement;

(iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;

(iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;

(v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;

(vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;

(vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Release Agreement;

- (viii) references to any document (including this Release Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
 - (ix) the word “including” shall mean including without limitation;
 - (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
 - (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
 - (xii) all other capitalized terms used in this Release Agreement that are not expressly defined in this Release Agreement shall have the meanings ascribed to such terms in the Company Agreement.
- (q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Release Agreement.
- (r) Capitalized terms not defined herein have the meanings ascribed to such terms by the Contribution Agreement.

11. Non-Reliance and Exculpation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Release Agreement and the Exchange Agreement in making its investment or decision to acquire the Release Units.

12. Disclosure and Press Releases.

- (a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12.
- (b) The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Release Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Release Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Release Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

13. Notices.

All notices and other communications among the Parties under this Release Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Release Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Release Units to be acquired: 179,768

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Release Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon
Title: Authorized Signatory
Date: [•], 2023

SCHEDULE “A” TO RELEASE AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO RELEASE AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 179,768 Class A Units (the “**Release Units**”) pursuant to that certain Release Agreement dated [•], 2023, by and between Holder and the Company (the “**Release Agreement**”); and

WHEREAS, pursuant to the terms of the Release Agreement and the Operating Agreement, Holder is required, as a holder of such Release Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO RELEASE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, pursuant to the Release Agreement dated [•], 2023 (the “**Release**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Release Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Release Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Release Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Release Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Release Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE RELEASE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company)

and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b) below, on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any

securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors

and other shareholders of Class A Common Stock;

- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and
- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false

representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA

(the “**Rules**”). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company’s principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator’s final decision in writing setting forth the arbitrator’s findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney’s fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator’s final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys’ fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Release Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor’s acquisition of the Release Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the

Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Release Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
179,768	179,768

EXHIBIT “C” TO RELEASE AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 179,768 Class A Units (the “**Release Units**”) in and by the Company to Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Release Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Release Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Release Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Release Units in and by the Company to Proof pursuant to the Release Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

Exhibit B

**RESOLUTIONS OF THE BOARD
OF DIRECTIONS OF RHODIUM
ENTERPRISES, INC.**

December 4, 2024

**APPROVAL OF EQUITIZATION OF DEBT OF PROOF CAPITAL ALTERNATIVE
INCOME FUND**

WHEREAS, the Corporation is the manager of Rhodium Technologies LLC, a Delaware limited liability company (“RTL”); and

WHEREAS, the Corporation, RTL and Proof Capital Alternative Income Fund (“**Proof**”) entered into a Binding Agreement to Equitize Debt dated effective October 20, 2023, a copy of which is attached as Exhibit “A” hereto (the “**Agreement**”); and

WHEREAS, the Agreement provides that the Corporation, RTL and Proof are obligated to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest to occur of certain enumerated events which include, *inter alia*, the election of management of the Corporation (for purposes of this resolution only, the “**Election**”); and

WHEREAS, the management of the Corporation has determined, upon review of the Agreement, the pertinent facts and circumstances, and the exercise of its business judgment, that the Election along with the performance of all of the transactions contemplated by the Agreement and Contribution Agreement are in the best interest of the Corporation and its subsidiaries; and

WHEREAS, the Board has also determined, upon review of the Agreement, the pertinent facts and circumstances, and the exercise of its business judgment, that the Election along with the performance of all of the transactions contemplated by the Agreement and Contribution Agreement are in the best interest of the Corporation and its subsidiaries.

NOW, THEREFORE, in consideration of the preceding recitals, **BE IT HEREBY RESOLVED**, that, the Board hereby authorizes and approves in all respects (i) the Election to be effective on even date herewith or the earliest date hereafter that management of the Corporation determines is practicable, (ii) the execution and delivery, in the name of and on behalf of the Corporation, such other and further documents as may be necessary to effect the Election, and (iii) the carrying out of the transactions contemplated by, and the performance of the Corporation of its obligations under, the Agreement and the Contribution Agreement.

GENERAL AUTHORIZATION

BE IT HEREBY FURTHER RESOLVED, that the officers of the Corporation be, and hereby are, authorized to undertake all acts necessary and proper to carry out the full implementation and execution of the aforesaid resolutions, including, but not limited to (i) the negotiation of agreements, amendments, supplements, instruments or certificates not now known but which may be required; (ii) the negotiation of changes and additions to any agreements, amendments, supplements, instruments or certificates currently existing; (iii) the execution, delivery and filing (if applicable) of any of the

foregoing; (iv) the execution of powers of attorney to authorize attorneys-in-fact to act on their behalf; and (v) the payment of all fees, liabilities, taxes and other expenses as the officers, in their sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions, with all such actions, executions, deliveries, filings and payments to be conclusive evidence of the officers' authority and the Board's approval thereof; and be it hereby

FURTHER RESOLVED, that all actions taken before or after the date of adoption of the foregoing resolutions by any officer that are within the authority conferred by these resolutions are hereby expressly ratified, confirmed, approved and adopted by the Board as the acts and deeds of the Corporation in all respects and for all purposes, as if specifically set out in these resolutions; and be it hereby

FURTHER RESOLVED, that the Secretary and any other appropriate officer of the Corporation are, and each individually hereby is, authorized, empowered and directed to certify and furnish copies of these resolutions and such statements as to the incumbency of the Corporation's officers, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof.

Exhibit “A”

The Agreement

(see attached)

BINDING AGREEMENT TO EQUITIZE DEBT

This BINDING AGREEMENT TO EQUITIZE DEBT (this “**Binding Agreement**”) is entered into on October 30, 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), Rhodium Enterprises, Inc., a Delaware corporation (“**REI**” and with Rhodium Technologies, “**Rhodium**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, Rhodium Technologies owes indebtedness to Investor in the amount of One Million Eight Hundred Thousand and 00/100s Dollars (\$1,800,000.00) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,311,431 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”); and

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,311,431 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in the Contribution Agreement attached hereto as Appendix “A” on a future date as determined by this Agreement (the “**Contribution Agreement**”);

WHEREAS, Rhodium Technologies and Investor intend to enter into the form of Release Agreement attached hereto as Appendix “B” (the “**Release Agreement**” and with (a) all other agreements contemplated therein and (b) this Binding Agreement, the “**Equitization Agreement**”) whereby in exchange for the release contained therein, Rhodium Technologies will issue 196,715 Class A Units in Rhodium Technologies to Investor (the “**Release Units**” and with the Subject Units and the “**Class A Shares**,” as that term is defined in the Exchange Agreement attached as Exhibit D to the Contribution Agreement and in the Exchange Agreement attached as Exhibit B to the Exchange Agreement, the “**Equity**”);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Conditions to Execution

(a) The Parties agree that this Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest of

any one of the following events (such occurrence, the “**Execution Date**” and such execution, the “**Execution**”):

- (i) The occurrence of a “**Listing Event**” which means and includes each of the following: (1) the closing of REI’s first firm commitment underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) (an “**IPO**”); (2) the direct or indirect acquisition of REI by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of REI being listed on a U.S. securities exchange and (y) constitutes such SPAC’s “initial business combination” (as such term is used in such SPAC’s constituent documents) (a “**SPAC Event**”); or (3) REI’s initial listing of its common stock (other than shares of common stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by REI with the Securities and Exchange Commission that registers shares of existing capital stock of REI for resale, as approved by REI’s board of directors (a “**Direct Listing**”). For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.
- (ii) The occurrence of a “**Change in Control**” which means and includes each of the following: (1) any person as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than REI, any trustee or other fiduciary holding securities under any employee benefit plan of REI, or any company owned, directly or indirectly, by the stockholders of REI in substantially the same proportions as their ownership of REI), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of REI representing 50% or more of the combined voting power of REI’s then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein; (2) a merger, reorganization, or consolidation of REI or its direct or indirect parent or direct or indirect acquisition target in which equity securities of REI are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of REI outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of REI or such surviving entity (or, as applicable, a direct or indirect parent of REI or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of REI (or similar transaction) in which no Person (other than those covered by the exceptions in this section 1.a.ii) acquires more than 50% of the combined voting power of REI’s then-outstanding securities shall not constitute a Change in Control; or (3) a complete liquidation or dissolution of REI or the consummation of a sale or disposition by REI of all or substantially all of REI’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of REI at the time of the sale. For purposes of this section, acquisition or dispositions of securities of REI by Imperium Investments Holdings

LLC (“**Imperium**”), any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Imperium shall not constitute a Change in Control.

(iii) The election of the management of REI.

(iv) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021 (the “**2.0 Debt**”).

(v) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021 (the “**Encore Debt**”).

(b) The Parties agree that the Execution is subject to and contingent upon the receipt of any third-party consents that may be required by Rhodium Technologies or any subsidiary or affiliate of Rhodium Technologies (including but not limited to REI, Rhodium 2.0 LLC, and Rhodium Encore LLC) along with any other consents that may be required by Delaware law, if and to the extent required. Rhodium Technologies shall use its reasonable best efforts to obtain such consents.

2. Forbearance

(a) Investor will forbear from taking action with respect to any Event of Default under the Note arising after the Effective Date, including with respect to Rhodium Technologies’ obligation to accrue and pay interest pursuant to the Note when due, that occur at any time on or prior to Execution (such period, the “**Forbearance Period**”), provided that Rhodium Technologies complies with all terms and conditions contained in this Agreement. Investor’s obligation to so forbear will continue for the entirety of the Forbearance Period.

(b) Any agreement to extend the Forbearance Period, if any, must be set forth in writing and signed by a duly authorized signatory of Investor, and Rhodium Technologies acknowledges that Investor has not made any assurances concerning any possibility of an extension of the Forbearance Period.

3. Rhodium Representations and Warranties.

Rhodium represents and warrants to Investor that:

(a) Each of Rhodium Technologies and REI is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Rhodium Technologies and REI has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equitization Agreement. As of the Execution, as applicable, each of Rhodium Technologies and

REI will be duly incorporated, validly existing as a limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware.

(b) As of the Execution, the Equity will be duly authorized and, when issued and delivered to Investor against full payment therefor in accordance with the terms of this Equitization Agreement, the Equity will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Rhodium Technologies' or REI's, as applicable, certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Equitization Agreement has been duly authorized, executed and delivered by Rhodium and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Investor, this Equitization Agreement is enforceable against Rhodium and Rhodium's successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and transfer by Rhodium of the Equity pursuant to this Equitization Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Rhodium or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Rhodium is a party or by which Rhodium is bound or to which any of the property or assets of Rhodium Technologies is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Rhodium taken as a whole (a "**Material Adverse Effect**"), or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement; (ii) result in any violation of the provisions of the organizational documents of Rhodium; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Rhodium or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement.

(e) Rhodium is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the Equity pursuant to this Equitization Agreement, other than (i) the Member Consent attached as Exhibit "E" to the Contribution Agreement, (ii) any other consents that may be required by Delaware law, if and to the extent required, (iii) filings with the United States Securities and Exchange Commission ("**SEC**"), if and to the extent required, (iv) filings required by applicable state securities laws, if and to the extent required; (v) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, (vi) any consents covered by Section 1(b) of this

Equitization Agreement, and (vii) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) As of the date hereof, Rhodium has not received any written communication from a governmental authority that alleges that Rhodium is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Assuming the accuracy of Investor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the Equity by Rhodium to Investor.

(h) Neither Rhodium nor any Person acting on its behalf has offered or sold the Equity by any form of general solicitation or general advertising in violation of the Securities Act.

(i) Rhodium is not under any obligation to pay any broker's fee or commission in connection with the transfer of the Equity.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS EQUITIZATION AGREEMENT AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

4. Investor Representations and Warranties.

Investor represents and warrants to Rhodium that:

(a) Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the transfer is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity only for its own account and not for the account of others, or if Investor is subscribing for the Equity as a fiduciary or agent for one or more investor accounts, Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Equity with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Investor is not an entity formed for the specific purpose of acquiring the Equity. Investor will complete Schedule A following the signature page of the Contribution Agreement and the information contained therein will be accurate and complete.

(b) Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the transactions contemplated by this Equitization Agreement and has exercised independent judgment in evaluating its participation in the acquisition of the Equity. Investor has determined based on its own independent review and such professional advice as it deems appropriate that Investor's acquisition of the Equity (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under Investor's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) is a fit, proper and suitable investment for Investor, notwithstanding the substantial risks inherent in investing in or holding the Equity. Investor is able to bear the substantial risks associated with its acquisition of the Equity, including, but not limited to, loss of its entire investment therein.

(c) Investor acknowledges and agrees that the Equity is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity have not been registered under the Securities Act and that Rhodium is not required to register the Equity. Investor acknowledges and agrees that the Subject Units may not be offered, resold, transferred, pledged or otherwise disposed of by Investor absent an effective registration statement under the Securities Act except (i) to REI or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with the terms, conditions, limitations and restrictions imposed by the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the "**Company Agreement**") or the corporate charter of REI dated as of June 10, 2021 and as may be amended from time to time (the "**Company Charter**"), as applicable, along with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity shall contain a restrictive legend to such effect. Investor acknowledges that the Equity is subject to further restrictions as to their sale, transferability or assignment as is more fully described in the Company Agreement or Company Charter. Investor acknowledges and agrees that Equity will be subject to these transfer restrictions and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subject Units or the Class A Shares, as applicable, and may be required to bear the financial risk of an investment in Equity for an indefinite period of time. Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity.

(d) Investor acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Investor by or on behalf of Rhodium, any of its subsidiaries, any of its Affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person or entity, expressly or by implication, other than those

representations, warranties, covenants and agreements of Rhodium expressly set forth in this Equitization Agreement.

(e) Investor acknowledges and agrees that Investor has had an adequate opportunity to review such financial and other information about Rhodium, its subsidiaries and its Affiliates as Investor deems necessary in order to make an informed investment decision with respect to the Equity. Investor acknowledges that certain financial information received was not audited, and other information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Investor acknowledges and agrees that each of Investor and Investor's professional advisor(s), if any, (a) has conducted its own investigation of Rhodium along with its subsidiaries and Affiliates and has not relied on any statements or other information provided by any third parties concerning Rhodium or the Equity or the offer and transfer of the Equity, (b) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to acquire the Equity, (c) has been offered the opportunity to ask questions of Rhodium and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to acquire the Equity; and (d) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity. Investor further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information shall in no way affect Investor's obligation to acquire the Equity, hereunder.

(f) Investor became aware of this offering of Equity solely by means of direct contact between Investor and Rhodium and the Equity was offered to Investor solely by direct contact between Investor and Rhodium. Investor did not become aware of this offering of the Equity nor was the Equity offered to Investor, by any other means. Investor acknowledges that the Equity (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, Rhodium, any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of Rhodium contained in this Equitization Agreement, in making its investment or decision to invest in the Equity. Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Equitization Agreement, Equity, and the business, condition (financial and otherwise), management, operations, properties and prospects of Rhodium, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Investor has deemed appropriate, Investor has independently made its own analysis and decision to enter into the transactions contemplated by this Equitization Agreement.

(g) Investor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the Equity, including those set forth in the filings with the SEC by REI and

SilverSun Technologies Inc. Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor acknowledges that Investor shall be responsible for any of Investor's tax liabilities that may arise as a result of the transactions contemplated by this Equitization Agreement, and that Rhodium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Equitization Agreement.

(h) Alone, or together with any professional advisor(s), Investor has been furnished with all materials that it considers relevant to an investment in the Equity, has had a full opportunity to ask questions of and receive answers from Rhodium or any Person or Persons acting on behalf of Rhodium concerning the terms and conditions of an investment in the Equity, has adequately analyzed and fully considered the risks of an investment in the Equity, and has determined that the Equity is a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Equity. Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to acquire the Equity, Investor has relied solely upon independent investigation made by Investor and the representations and warranties of Rhodium set forth in this Equitization Agreement.

(j) Investor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Subject Units for the Class A Shares and to make an informative investment decision with respect to such exchange.

(k) The present financial condition of the Investor is such that he, she or it is under no present or contemplated future need to dispose of any portion of the Class A Shares received in connection with the Exchange.

(l) Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of Equity or made any findings or determination as to the fairness of this investment.

(m) Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equitization Agreement. The Investor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Equitization Agreement. This Equitization Agreement, when executed and delivered by Investor, will constitute the valid and legally binding obligation of Investor,

enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(n) The execution, delivery and performance by Investor of this Equitization Agreement are within the powers of Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Investor is a party or by which Investor is bound, and will not violate any provisions of Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of Investor on this Equitization Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Rhodium and its successors and assignees, this Equitization Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(o) Neither Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

(p) If Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “**ERISA Plan**”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**,” and together with ERISA Plans, “**Plans**”), Investor represents and warrants that (A) neither Rhodium Technologies nor any of its Affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Subject Units, and none of the Parties to the transactions contemplated hereby is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Investor’s investment in the Subject Units; and (B) its acquisition of the Subject Units will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(q) Investor realizes that the Equity is not guaranteed to retain its value and its value is subject to fluctuation. Investor has had access to the financial statements of REI (including the draft, unaudited financial statements for the period ended June 30, 2023 and additional unaudited, unreviewed financial statements for July 2023 and August 2023) and other information sufficient to make a determination as to the value of the Equity.

(r) The transactions contemplated by this Equitization Agreement, and the manner in which it has been offered to the Investor, do not violate any laws, regulations or rules of the jurisdiction in which the Investor resides, if the Investor is a natural person, or the jurisdiction in which the Investor is organized or deemed to reside, if the Investor is a partnership, corporation, trust, estate or other entity.

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Investor to Rhodium in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the Execution Date as if made on and as of such date and shall survive such date.

5. Risk Factors; Investment Considerations.

The investor is aware of and acknowledges the following:

(a) The acquisition of the Equity is a speculative investment which involves a high risk of loss by the Investor of his, her or its entire investment.

(b) No assurance can be given that the Equity will retain its value in the future, or, for that matter, any value at all. REI may issue additional shares of its Class A Common Stock to raise

capital in the future at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(c) REI may issue additional shares of its Class A Common Stock in the future to equitize other debt owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(d) REI may issue additional shares of its Class A Common Stock in the future to equitize certain payables owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(e) A potential consequence of the transactions contemplated by this Equitization Agreement is the issuance by REI of additional shares of its Class A Common Stock due to a conversion of one, several or all of certain Simple Agreements for Future Equity (“**SAFE agreements**”) held by several dozen other investors in REI. This conversion may take place at a valuation that is lower than any valuation or implied valuation associated with the transactions contemplated by this Equitization Agreement, and this conversion may also entitle the holders of such SAFE agreements to convert such SAFE agreements at a discount to the valuation applicable to such conversion.

(f) Even if the transactions contemplated by this Equitization Agreement do not result in the conversion of one, several or all of the aforementioned SAFE agreements, a future issuance by REI of additional shares of its Class A Common Stock for the primary purpose of raising capital would likely result in a conversion of the outstanding SAFE agreements, and possibly at a discount to any valuation or implied valuation associated with the future share issuance, and it is possible that the valuation or implied valuation associated with any such future share issuance will be lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such a conversion may occur before the Execution Date.

(g) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the Equity.

(h) There are restrictions on the transferability of the Equity; there will be no market for the Equity and, accordingly, it may not be possible for the Investor to liquidate readily, or at all, his, her or its investment in Rhodium or the Equity in case of an emergency or otherwise.

(i) The Equity has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless such units or shares (as the case may be) are registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Investor might be limited as to the amount of the Class A Shares that may be sold.

(j) Rhodium does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. Rhodium has not registered, and has not agreed to register, any of the Equity for distribution in accordance with the provisions of the Securities Act or the State Acts, and Rhodium has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the Class A Shares. Hence, it is the understanding of Investor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the Class A Shares received by the Investor in the Exchange may be required to be held indefinitely, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the Class A Shares that may be transferred or sold.

(k) Rhodium may generate losses from time to time and/or have negative cash flow from time to time. Should Rhodium fail to achieve its objectives in a timely manner, Investor should expect to lose his, her or its entire investment in Rhodium.

(l) None of the Class A Shares include any voting rights or any other rights to elect members of the REI board of directors or participate in the management or administration of Rhodium.

(m) There can be no assurance that Rhodium can operate its business successfully.

(n) Investor may experience immediate and substantial dilution of the value of the Class A Shares.

(o) The industry in which Rhodium competes, Bitcoin mining, is highly competitive, and Rhodium will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.

(p) There are other risk factors and other cautionary statements that have been disclosed in filings made with the SEC in connection with REI’s proposed merger with SilverSun Technologies, Inc., most, if not all, of which still remain applicable to Rhodium.

(q) There are also other risk factors and other cautionary statements that REI previously filed with the SEC in 2021 and 2022 in connection with REI’s then-proposed initial public offering and, although such risk factors and cautionary statements were filed with the SEC more than a year ago, most, if not all, of them still remain applicable to Rhodium.

(r) The risk factors described above may not represent all of the risks that could cause Rhodium’s results to differ materially from those discussed in any forward-looking statements that Rhodium previously provided to Investor.

6. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss,

liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Equitization Agreement.

7. Termination Right

Rhodium shall have a unilateral right that it may exercise at any time at its discretion to terminate this Equitization Agreement prior to the Execution Date upon written notice to Investor, provided that none of the Conditions to Execution have occurred. In the event that Rhodium exercises such termination right, the Note and Pledge shall be deemed to have continued in full force and effect from and after the Effective Date, and Rhodium shall have an additional cure period of ten (10) business days from the date on which the termination notice is received in which to make all payments to Investor of principal and accrued interest that would have been due and payable if this Equitization Agreement had never become effective. Upon any such termination, each Party shall bear its own expenses incurred in connection with its respective negotiation and performance of this Equitization Agreement.

8. Miscellaneous

(a) No Party may transfer or assign this Equitization Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Equity, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium or any of its Affiliates may file a copy of this Equitization Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Equitization Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Equitization Agreement. Prior to the Closing (as that term is defined in the Contribution Agreement), Investor agrees to promptly notify Rhodium if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Equity will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium, along with its successors and assignees, and Investor, are each entitled to rely upon this Equitization Agreement and each is irrevocably authorized to produce this Equitization

Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Equitization Agreement shall survive the Execution Date. All of the covenants and agreements made by each Party hereto in this Equitization Agreement shall survive the Execution Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Equitization Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Equitization Agreement (including the appendices hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Note, the terms of this Equitization Agreement shall supersede and control. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Pledge, the terms of this Equitization Agreement shall supersede and control. This Equitization Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Equitization Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Equitization Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equitization Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Equitization Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Equitization Agreement, or any document called for by this Equitization Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Equitization Agreement or such other

document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies and REI each severally reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Equitization Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Equitization Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Equitization Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Equitization Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies and REI shall each be severally entitled to specifically enforce Investor's performance of this Equitization Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS EQUITIZATION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS EQUITIZATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITIZATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Equitization Agreement, unless the context otherwise requires:

- (i) references to this Equitization Agreement are references to this Equitization Agreement and to the Appendices attached hereto;
- (ii) references to Sections are references to sections of this Equitization Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Equitization Agreement;
- (viii) references to any document (including this Equitization Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Equitization Agreement that are not expressly defined in this Equitization Agreement shall have the meanings ascribed to such terms in the Contribution Agreement.

(q) The recitals contained herein, and the Appendices attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Equitization Agreement.

8. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium expressly contained in this Equitization Agreement in making its investment or decision to invest in the Equity.

9. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium nor Investor shall be required to obtain consent pursuant to this Section 9 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.

(b) The restriction in this Section 9 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Equitization Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Equitization Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the SEC or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Equitization Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

10. Notices.

All notices and other communications among the Parties under this Equitization Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Binding Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

Cameron Reid
Cameron Reid (Oct 27, 2023 16:20 MDT)

By: Cameron Reid
Its: Advising Representative

Date: October 30, 2023

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Binding Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, REI has accepted this Binding Agreement as of the date set forth below.

RHODIUM ENTERPRISES, INC.

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

APPENDIX “A” TO BINDING AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on [•], 2023 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of One Million Eight Hundred Thousand and 00/100s Dollars (\$1,800,000.00) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,311,431 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,311,431 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

- (iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;
 - (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 1,311,431

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,800,000.00 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2023.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,311,431 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this [•] day of [•], 2023.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 1,311,431 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated [•], 2023, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email : Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated [•], 2023 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or

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agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing

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an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

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modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,311,431	1,311,431

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,311,431 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

APPENDIX “B” TO BINDING AGREEMENT
RELEASE AGREEMENT

This Release Agreement (the “**Release Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**” or the “**Company**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, the recitals contained in the Binding Agreement are hereby incorporated and made a part of this Release Agreement;

WHEREAS, the Parties have entered into a Contribution Agreement dated [•], 2023 and certain other related agreements (collectively, the “**Contribution Agreement**”);

WHEREAS, the Contribution Agreement is intended to eliminate both Parties’ rights, responsibilities and liabilities under the Note in exchange for the Subject Units;

WHEREAS, Investor intends to enter into this Release Agreement to release the Released Persons (as defined in this Release Agreement) from any claims that any of the Releasing Persons (as defined in this Release Agreement) may have against the Released Persons as of the Effective Date (the “**Release**”); and

WHEREAS, solely in exchange for the Release, Rhodium Technologies has agreed to issue 196,715 Class A Units (the “**Release Units**”) to the Investor on the terms set forth in this Release Agreement.

NOW, THEREFORE, in consideration of the foregoing and in exchange for good and valuable consideration the receipt and sufficiency of which are acknowledged by each party, the parties to this Release Agreement, intending to be legally bound, agree as follows:

1. **General Release.** The Investor, for itself and for any and all of its successors in interest, successors, predecessors in interest, predecessors, affiliates, parents, subsidiaries, members, principals, assigns or transferees, employees, agents, representatives, officers, directors, partners, and managers, and each of them (collectively, the “**Releasing Persons**”), hereby forever releases and discharges Rhodium Technologies and along with any and all of its controlling persons, associates, stockholders, successors, predecessors, affiliates, parents, subsidiaries, members, principals, assigns, employees, agents, representatives, officers, directors, and managers (the “**Released Persons**”), from any and all present, past, future, known or unknown, suspected or unsuspected, disclosed or undisclosed, asserted or not asserted, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, claims, demands, rights, causes of action, lawsuits, suits, debts, obligations, duties, accounts, dues, controversies, damages, losses, costs, expenses (including attorneys’ fees and costs), judgments, matters, assertion of liability or other obligation of any type or nature whatsoever, whether at law

or in equity, direct or derivative, vested or contingent, under the laws of any jurisdiction (including, but not limited to, federal and state statutes and constitutions, and common law under the law of the United States or any other place whose law might apply), which the Releasing Persons ever had, now have, or may have against any of the Released Persons as of the Effective Date (the “**Released Matters**”). The Releasing Persons hereby waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any law of any state or territory of the United States, or principle of common law or foreign law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Investor, on behalf of itself and the Releasing Persons, acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is the Investor’s intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. The Investor, on behalf of itself and the Releasing Persons, acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a key element of this Release Agreement and was relied upon in entering into this Release Agreement. For the avoidance of doubt, this Release Agreement bars the Investor and any Releasing Persons from commencing, prosecuting or acting as named plaintiff in any class action relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters, and the Investor, on behalf of itself and the Releasing Persons, also waives any appraisal rights under the laws of any jurisdiction, including but not limited to Section 262 of the Delaware General Corporate Law. This release shall not include claims to enforce this Release Agreement or for breach of this Release Agreement.

2. No Further Claims. The Investor, on behalf of itself and the Releasing Persons, represents and warrants that it has never commenced or filed, or caused to be commenced or filed, any lawsuit or arbitration against any of the Released Persons relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters. The Investor, on behalf of itself and the Releasing Persons, further agrees not to commence, file, or in any way pursue, or cause or assist any person or entity to commence, file, or pursue, any lawsuit or arbitration against any of the Released Persons in the future relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters.

3. Subscription. The Release Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

4. Closing.

(a) The issuance of the Release Units and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Release Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 5 of this Release Agreement.

5. Closing Conditions. The obligation of Rhodium Technologies to consummate the issuance of the Release Units pursuant to this Release Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Release Units under this Release Agreement;

(b) At or before the Closing Date, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Joinder Agreement, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Exchange Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor; and

(iii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(c) At or before the Effective Date, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:

(i) Member Consent, in the form attached as Exhibit “C” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and

(ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;

(e) (i) solely with respect to Investor's receipt of the Release Units pursuant to this Release Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by each of them at or prior to the Closing Date, and (ii) solely with respect to Rhodium Technologies' obligation to issue the Release Units pursuant to this Release Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6. Further Assurances. On or at the Closing Date, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Release Units, as applicable, as contemplated by this Release Agreement.

7. Rhodium Technologies Representations and Warranties. The representations and warranties of Rhodium Technologies in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM TECHNOLOGIES DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS RELEASE AGREEMENT AND THE EXCHANGE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

8. Investor Representations and Warranties. The representations and warranties of the Investor in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

9. Indemnification. Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Release Agreement.

10. Miscellaneous.

- (a) Neither Party may transfer or assign this Release Agreement or any rights that may accrue to such Party hereunder.
- (b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Release Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Release Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.
- (c) Each of the Parties shall pay its own costs and expenses incident to this Release Agreement and the consummation of the transactions contemplated hereunder.
- (d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Release Agreement. Prior to the Effective Date, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Release Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.
- (e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Release Agreement and each is irrevocably authorized to produce this Release Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.
- (f) All of the representations and warranties contained in this Release Agreement shall survive the Effective Date. All of the covenants and agreements made by each Party hereto in this Release Agreement shall survive the Effective Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.
- (g) This Release Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- (h) This Release Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This

Release Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Release Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Release Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Release Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Release Agreement, or any document called for by this Release Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Release Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Release Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Release Agreement are not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Release Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Release Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Release Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS RELEASE AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS RELEASE AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS RELEASE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS RELEASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Release Agreement, unless the context otherwise requires:

- (i) references to this Release Agreement are references to this Release Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Release Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Release Agreement;

- (viii) references to any document (including this Release Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
 - (ix) the word “including” shall mean including without limitation;
 - (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
 - (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
 - (xii) all other capitalized terms used in this Release Agreement that are not expressly defined in this Release Agreement shall have the meanings ascribed to such terms in the Company Agreement.
- (q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Release Agreement.
- (r) Capitalized terms not defined herein have the meanings ascribed to such terms by the Contribution Agreement.

11. Non-Reliance and Exculpation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Release Agreement and the Exchange Agreement in making its investment or decision to acquire the Release Units.

12. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12.

(b) The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Release Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Release Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Release Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

13. Notices.

All notices and other communications among the Parties under this Release Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Release Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

Date: [•], 2023

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Release Units to be acquired: 196,715

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Release Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO RELEASE AGREEMENT
ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO RELEASE AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 196,715 Class A Units (the “**Release Units**”) pursuant to that certain Release Agreement dated [•], 2023, by and between Holder and the Company (the “**Release Agreement**”); and

WHEREAS, pursuant to the terms of the Release Agreement and the Operating Agreement, Holder is required, as a holder of such Release Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO RELEASE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, pursuant to the Release Agreement dated [•], 2023 (the “**Release**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Release Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Release Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Release Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Release Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Release Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE RELEASE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company)

and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b) below, on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any

securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors

and other shareholders of Class A Common Stock;

- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and
- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false

representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA

(the “**Rules**”). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company’s principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator’s final decision in writing setting forth the arbitrator’s findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney’s fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator’s final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys’ fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Release Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor’s acquisition of the Release Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the

Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Release Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
196,715	196,715

EXHIBIT “C” TO RELEASE AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 196,715 Class A Units (the “**Release Units**”) in and by the Company to Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Release Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Release Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Release Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Release Units in and by the Company to Proof pursuant to the Release Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

Exhibit C

**RESOLUTIONS OF THE BOARD
OF DIRECTIONS OF RHODIUM
ENTERPRISES, INC.**

December 4, 2024

**APPROVAL OF EQUITIZATION OF DEBT OF PROOF PROPRIETARY
INVESTMENT FUND INC.**

WHEREAS, the Corporation is the manager of Rhodium Technologies LLC, a Delaware limited liability company (“RTL”); and

WHEREAS, the Corporation, RTL and Proof Proprietary Investment Fund Inc. (“**Proof**”) entered into a Binding Agreement to Equitize Debt dated effective October 20, 2023, a copy of which is attached as Exhibit “A” hereto (the “**Agreement**”); and

WHEREAS, the Agreement provides that the Corporation, RTL and Proof are obligated to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest to occur of certain enumerated events which include, *inter alia*, the election of management of the Corporation (for purposes of this resolution only, the “**Election**”); and

WHEREAS, the management of the Corporation has determined, upon review of the Agreement, the pertinent facts and circumstances, and the exercise of its business judgment, that the Election along with the performance of all of the transactions contemplated by the Agreement and Contribution Agreement are in the best interest of the Corporation and its subsidiaries; and

WHEREAS, the Board has also determined, upon review of the Agreement, the pertinent facts and circumstances, and the exercise of its business judgment, that the Election along with the performance of all of the transactions contemplated by the Agreement and Contribution Agreement are in the best interest of the Corporation and its subsidiaries.

NOW, THEREFORE, in consideration of the preceding recitals, **BE IT HEREBY RESOLVED**, that, the Board hereby authorizes and approves in all respects (i) the Election to be effective on even date herewith or the earliest date hereafter that management of the Corporation determines is practicable, (ii) the execution and delivery, in the name of and on behalf of the Corporation, such other and further documents as may be necessary to effect the Election, and (iii) the carrying out of the transactions contemplated by, and the performance of the Corporation of its obligations under, the Agreement and the Contribution Agreement.

GENERAL AUTHORIZATION

BE IT HEREBY FURTHER RESOLVED, that the officers of the Corporation be, and hereby are, authorized to undertake all acts necessary and proper to carry out the full implementation and execution of the aforesaid resolutions, including, but not limited to (i) the negotiation of agreements, amendments, supplements, instruments or certificates not now known but which may be required; (ii) the negotiation of changes and additions to any agreements, amendments, supplements, instruments or certificates currently existing; (iii) the execution, delivery and filing (if applicable) of any of the

foregoing; (iv) the execution of powers of attorney to authorize attorneys-in-fact to act on their behalf; and (v) the payment of all fees, liabilities, taxes and other expenses as the officers, in their sole discretion, may approve or deem necessary, appropriate or advisable in order to carry out the intent and accomplish the purposes of the foregoing resolutions, with all such actions, executions, deliveries, filings and payments to be conclusive evidence of the officers' authority and the Board's approval thereof; and be it hereby

FURTHER RESOLVED, that all actions taken before or after the date of adoption of the foregoing resolutions by any officer that are within the authority conferred by these resolutions are hereby expressly ratified, confirmed, approved and adopted by the Board as the acts and deeds of the Corporation in all respects and for all purposes, as if specifically set out in these resolutions; and be it hereby

FURTHER RESOLVED, that the Secretary and any other appropriate officer of the Corporation are, and each individually hereby is, authorized, empowered and directed to certify and furnish copies of these resolutions and such statements as to the incumbency of the Corporation's officers, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof.

Exhibit “A”

The Agreement

(see attached)

BINDING AGREEMENT TO EQUITIZE DEBT

This BINDING AGREEMENT TO EQUITIZE DEBT (this “**Binding Agreement**”) is entered into on October 30, 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), Rhodium Enterprises, Inc., a Delaware corporation (“**REI**” and with Rhodium Technologies, “**Rhodium**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, Rhodium Technologies owes indebtedness to Investor in the amount of Six Hundred Ninety Two Thousand Six Hundred and Five and 82/100s Dollars (\$692,605.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 504,614 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”); and

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 504,614 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in the Contribution Agreement attached hereto as Appendix “A” on a future date as determined by this Agreement (the “**Contribution Agreement**”);

WHEREAS, Rhodium Technologies and Investor intend to enter into the form of Release Agreement attached hereto as Appendix “B” (the “**Release Agreement**” and with (a) all other agreements contemplated therein and (b) this Binding Agreement, the “**Equitization Agreement**”) whereby in exchange for the release contained therein, Rhodium Technologies will issue 75,692 Class A Units in Rhodium Technologies to Investor (the “**Release Units**” and with the Subject Units and the “**Class A Shares**,” as that term is defined in the Exchange Agreement attached as Exhibit D to the Contribution Agreement and in the Exchange Agreement attached as Exhibit B to the Exchange Agreement, the “**Equity**”);

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Conditions to Execution

(a) The Parties agree that this Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the occurrence of the earliest of

any one of the following events (such occurrence, the “**Execution Date**” and such execution, the “**Execution**”):

- (i) The occurrence of a “**Listing Event**” which means and includes each of the following: (1) the closing of REI’s first firm commitment underwritten public offering of common stock pursuant to a registration statement filed under the Securities Act of 1933, as amended (the “**Securities Act**”) (an “**IPO**”); (2) the direct or indirect acquisition of REI by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of REI being listed on a U.S. securities exchange and (y) constitutes such SPAC’s “initial business combination” (as such term is used in such SPAC’s constituent documents) (a “**SPAC Event**”); or (3) REI’s initial listing of its common stock (other than shares of common stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by REI with the Securities and Exchange Commission that registers shares of existing capital stock of REI for resale, as approved by REI’s board of directors (a “**Direct Listing**”). For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.
- (ii) The occurrence of a “**Change in Control**” which means and includes each of the following: (1) any person as such term is used in Sections 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”) (other than REI, any trustee or other fiduciary holding securities under any employee benefit plan of REI, or any company owned, directly or indirectly, by the stockholders of REI in substantially the same proportions as their ownership of REI), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of REI representing 50% or more of the combined voting power of REI’s then-outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined herein; (2) a merger, reorganization, or consolidation of REI or its direct or indirect parent or direct or indirect acquisition target in which equity securities of REI are issued (each, a “**Business Combination**”), other than a merger, reorganization or consolidation which would result in the voting securities of REI outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of REI or such surviving entity (or, as applicable, a direct or indirect parent of REI or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of REI (or similar transaction) in which no Person (other than those covered by the exceptions in this section 1.a.ii) acquires more than 50% of the combined voting power of REI’s then-outstanding securities shall not constitute a Change in Control; or (3) a complete liquidation or dissolution of REI or the consummation of a sale or disposition by REI of all or substantially all of REI’s assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of REI at the time of the sale. For purposes of this section, acquisition or dispositions of securities of REI by Imperium Investments Holdings

LLC (“**Imperium**”), any of its respective affiliates, or any investment vehicle or fund controlled by or managed by, or otherwise affiliated with Imperium shall not constitute a Change in Control.

(iii) The election of the management of REI.

(iv) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium 2.0 LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated January 15, 2021 (the “**2.0 Debt**”).

(v) The then-current maturity date of those certain Secured Promissory Notes owed by Rhodium Encore LLC to certain investors entered into pursuant to the transactions described in that certain Private Placement Memorandum dated February 2, 2021 (the “**Encore Debt**”).

(b) The Parties agree that the Execution is subject to and contingent upon the receipt of any third-party consents that may be required by Rhodium Technologies or any subsidiary or affiliate of Rhodium Technologies (including but not limited to REI, Rhodium 2.0 LLC, and Rhodium Encore LLC) along with any other consents that may be required by Delaware law, if and to the extent required. Rhodium Technologies shall use its reasonable best efforts to obtain such consents.

2. Forbearance

(a) Investor will forbear from taking action with respect to any Event of Default under the Note arising after the Effective Date, including with respect to Rhodium Technologies’ obligation to accrue and pay interest pursuant to the Note when due, that occur at any time on or prior to Execution (such period, the “**Forbearance Period**”), provided that Rhodium Technologies complies with all terms and conditions contained in this Agreement. Investor’s obligation to so forbear will continue for the entirety of the Forbearance Period.

(b) Any agreement to extend the Forbearance Period, if any, must be set forth in writing and signed by a duly authorized signatory of Investor, and Rhodium Technologies acknowledges that Investor has not made any assurances concerning any possibility of an extension of the Forbearance Period.

3. Rhodium Representations and Warranties.

Rhodium represents and warrants to Investor that:

(a) Each of Rhodium Technologies and REI is duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of Rhodium Technologies and REI has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Equitization Agreement. As of the Execution, as applicable, each of Rhodium Technologies and

REI will be duly incorporated, validly existing as a limited liability company or corporation, as applicable, and in good standing under the laws of the State of Delaware.

(b) As of the Execution, the Equity will be duly authorized and, when issued and delivered to Investor against full payment therefor in accordance with the terms of this Equitization Agreement, the Equity will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Rhodium Technologies' or REI's, as applicable, certificate of incorporation (as in effect at such time of issuance) or under the Delaware General Corporation Law.

(c) This Equitization Agreement has been duly authorized, executed and delivered by Rhodium and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Investor, this Equitization Agreement is enforceable against Rhodium and Rhodium's successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and transfer by Rhodium of the Equity pursuant to this Equitization Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Rhodium or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Rhodium is a party or by which Rhodium is bound or to which any of the property or assets of Rhodium Technologies is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Rhodium taken as a whole (a "**Material Adverse Effect**"), or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement; (ii) result in any violation of the provisions of the organizational documents of Rhodium; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Rhodium or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Equity or the legal authority of Rhodium to comply in all material respects with its obligations under this Equitization Agreement.

(e) Rhodium is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the Equity pursuant to this Equitization Agreement, other than (i) the Member Consent attached as Exhibit "E" to the Contribution Agreement, (ii) any other consents that may be required by Delaware law, if and to the extent required, (iii) filings with the United States Securities and Exchange Commission ("**SEC**"), if and to the extent required, (iv) filings required by applicable state securities laws, if and to the extent required; (v) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, (vi) any consents covered by Section 1(b) of this

Equitization Agreement, and (vii) the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(f) As of the date hereof, Rhodium has not received any written communication from a governmental authority that alleges that Rhodium is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Assuming the accuracy of Investor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the Equity by Rhodium to Investor.

(h) Neither Rhodium nor any Person acting on its behalf has offered or sold the Equity by any form of general solicitation or general advertising in violation of the Securities Act.

(i) Rhodium is not under any obligation to pay any broker's fee or commission in connection with the transfer of the Equity.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS EQUITIZATION AGREEMENT AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

4. Investor Representations and Warranties.

Investor represents and warrants to Rhodium that:

(a) Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of 501(a)(1), (2), (3), (7) or (8) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is not an underwriter (as defined in Section 2(a)(11) of the Securities Act) and is aware that the transfer is being made in reliance on a private placement exemption from registration under the Securities Act and is acquiring the Equity only for its own account and not for the account of others, or if Investor is subscribing for the Equity as a fiduciary or agent for one or more investor accounts, Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Equity with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Investor is not an entity formed for the specific purpose of acquiring the Equity. Investor will complete Schedule A following the signature page of the Contribution Agreement and the information contained therein will be accurate and complete.

(b) Investor is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, including its participation in the transactions contemplated by this Equitization Agreement and has exercised independent judgment in evaluating its participation in the acquisition of the Equity. Investor has determined based on its own independent review and such professional advice as it deems appropriate that Investor's acquisition of the Equity (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and other restrictions applicable to it, (iii) has been duly authorized and approved by all necessary action, (iv) does not and will not violate or constitute a default under Investor's charter, by-laws or other constituent document or under any law, rule, regulation, agreement or other obligation by which it is bound and (v) is a fit, proper and suitable investment for Investor, notwithstanding the substantial risks inherent in investing in or holding the Equity. Investor is able to bear the substantial risks associated with its acquisition of the Equity, including, but not limited to, loss of its entire investment therein.

(c) Investor acknowledges and agrees that the Equity is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Equity have not been registered under the Securities Act and that Rhodium is not required to register the Equity. Investor acknowledges and agrees that the Subject Units may not be offered, resold, transferred, pledged or otherwise disposed of by Investor absent an effective registration statement under the Securities Act except (i) to REI or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with the terms, conditions, limitations and restrictions imposed by the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the "**Company Agreement**") or the corporate charter of REI dated as of June 10, 2021 and as may be amended from time to time (the "**Company Charter**"), as applicable, along with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entry records representing the Equity shall contain a restrictive legend to such effect. Investor acknowledges that the Equity is subject to further restrictions as to their sale, transferability or assignment as is more fully described in the Company Agreement or Company Charter. Investor acknowledges and agrees that Equity will be subject to these transfer restrictions and, as a result of these transfer restrictions, Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subject Units or the Class A Shares, as applicable, and may be required to bear the financial risk of an investment in Equity for an indefinite period of time. Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Equity.

(d) Investor acknowledges and agrees that there have been no representations, warranties, covenants and agreements made to Investor by or on behalf of Rhodium, any of its subsidiaries, any of its Affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person or entity, expressly or by implication, other than those

representations, warranties, covenants and agreements of Rhodium expressly set forth in this Equitization Agreement.

(e) Investor acknowledges and agrees that Investor has had an adequate opportunity to review such financial and other information about Rhodium, its subsidiaries and its Affiliates as Investor deems necessary in order to make an informed investment decision with respect to the Equity. Investor acknowledges that certain financial information received was not audited, and other information received was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such projections. Investor acknowledges and agrees that each of Investor and Investor's professional advisor(s), if any, (a) has conducted its own investigation of Rhodium along with its subsidiaries and Affiliates and has not relied on any statements or other information provided by any third parties concerning Rhodium or the Equity or the offer and transfer of the Equity, (b) has had access to, and an adequate opportunity to review, financial and other information as it deems necessary to make a decision to acquire the Equity, (c) has been offered the opportunity to ask questions of Rhodium and received answers thereto, including on the financial information, as it deemed necessary in connection with its decision to acquire the Equity; and (d) has made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Equity. Investor further acknowledges that the information provided to it is preliminary and subject to change, and that any changes to such information shall in no way affect Investor's obligation to acquire the Equity, hereunder.

(f) Investor became aware of this offering of Equity solely by means of direct contact between Investor and Rhodium and the Equity was offered to Investor solely by direct contact between Investor and Rhodium. Investor did not become aware of this offering of the Equity nor was the Equity offered to Investor, by any other means. Investor acknowledges that the Equity (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, Rhodium, any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of Rhodium contained in this Equitization Agreement, in making its investment or decision to invest in the Equity. Investor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Equitization Agreement, Equity, and the business, condition (financial and otherwise), management, operations, properties and prospects of Rhodium, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Investor has deemed appropriate, Investor has independently made its own analysis and decision to enter into the transactions contemplated by this Equitization Agreement.

(g) Investor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the Equity, including those set forth in the filings with the SEC by REI and

SilverSun Technologies Inc.. Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Equity, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the Equity, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Investor has sought such accounting, legal and tax advice as Investor has considered necessary to make an informed investment decision. Investor acknowledges that Investor shall be responsible for any of Investor's tax liabilities that may arise as a result of the transactions contemplated by this Equitization Agreement, and that Rhodium has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Equitization Agreement.

(h) Alone, or together with any professional advisor(s), Investor has been furnished with all materials that it considers relevant to an investment in the Equity, has had a full opportunity to ask questions of and receive answers from Rhodium or any Person or Persons acting on behalf of Rhodium concerning the terms and conditions of an investment in the Equity, has adequately analyzed and fully considered the risks of an investment in the Equity, and has determined that the Equity is a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Equity. Investor acknowledges specifically that a possibility of total loss exists.

(i) In making its decision to acquire the Equity, Investor has relied solely upon independent investigation made by Investor and the representations and warranties of Rhodium set forth in this Equitization Agreement.

(j) Investor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Subject Units for the Class A Shares and to make an informative investment decision with respect to such exchange.

(k) The present financial condition of the Investor is such that he, she or it is under no present or contemplated future need to dispose of any portion of the Class A Shares received in connection with the Exchange.

(l) Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of Equity or made any findings or determination as to the fairness of this investment.

(m) Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Equitization Agreement. The Investor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Equitization Agreement. This Equitization Agreement, when executed and delivered by Investor, will constitute the valid and legally binding obligation of Investor,

enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

(n) The execution, delivery and performance by Investor of this Equitization Agreement are within the powers of Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which Investor is a party or by which Investor is bound, and will not violate any provisions of Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of Investor on this Equitization Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and, assuming that this Equitization Agreement constitutes the valid and binding agreement of Rhodium and its successors and assignees, this Equitization Agreement constitutes a legal, valid and binding obligation of Investor, enforceable against Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(o) Neither Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "**Prohibited Investor**"). Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

(p) If Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “**ERISA Plan**”), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, “**Similar Laws**,” and together with ERISA Plans, “**Plans**”), Investor represents and warrants that (A) neither Rhodium Technologies nor any of its Affiliates has provided investment advice or has otherwise acted as the Plan’s fiduciary, with respect to its decision to acquire and hold the Subject Units, and none of the Parties to the transactions contemplated hereby is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Investor’s investment in the Subject Units; and (B) its acquisition of the Subject Units will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(q) Investor realizes that the Equity is not guaranteed to retain its value and its value is subject to fluctuation. Investor has had access to the financial statements of REI (including the draft, unaudited financial statements for the period ended June 30, 2023 and additional unaudited, unreviewed financial statements for July 2023 and August 2023) and other information sufficient to make a determination as to the value of the Equity.

(r) The transactions contemplated by this Equitization Agreement, and the manner in which it has been offered to the Investor, do not violate any laws, regulations or rules of the jurisdiction in which the Investor resides, if the Investor is a natural person, or the jurisdiction in which the Investor is organized or deemed to reside, if the Investor is a partnership, corporation, trust, estate or other entity.

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Investor to Rhodium in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the Execution Date as if made on and as of such date and shall survive such date.

5. Risk Factors; Investment Considerations.

The investor is aware of and acknowledges the following:

(a) The acquisition of the Equity is a speculative investment which involves a high risk of loss by the Investor of his, her or its entire investment.

(b) No assurance can be given that the Equity will retain its value in the future, or, for that matter, any value at all. REI may issue additional shares of its Class A Common Stock to raise

capital in the future at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(c) REI may issue additional shares of its Class A Common Stock in the future to equitize other debt owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(d) REI may issue additional shares of its Class A Common Stock in the future to equitize certain payables owed by subsidiaries of Rhodium, and this future issuance may take place at a valuation or implied valuation that is lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such an issuance may occur before the Execution Date.

(e) A potential consequence of the transactions contemplated by this Equitization Agreement is the issuance by REI of additional shares of its Class A Common Stock due to a conversion of one, several or all of certain Simple Agreements for Future Equity (“**SAFE agreements**”) held by several dozen other investors in REI. This conversion may take place at a valuation that is lower than any valuation or implied valuation associated with the transactions contemplated by this Equitization Agreement, and this conversion may also entitle the holders of such SAFE agreements to convert such SAFE agreements at a discount to the valuation applicable to such conversion.

(f) Even if the transactions contemplated by this Equitization Agreement do not result in the conversion of one, several or all of the aforementioned SAFE agreements, a future issuance by REI of additional shares of its Class A Common Stock for the primary purpose of raising capital would likely result in a conversion of the outstanding SAFE agreements, and possibly at a discount to any valuation or implied valuation associated with the future share issuance, and it is possible that the valuation or implied valuation associated with any such future share issuance will be lower than any implied valuation associated with the transactions contemplated by this Equitization Agreement. Such a conversion may occur before the Execution Date.

(g) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the Equity.

(h) There are restrictions on the transferability of the Equity; there will be no market for the Equity and, accordingly, it may not be possible for the Investor to liquidate readily, or at all, his, her or its investment in Rhodium or the Equity in case of an emergency or otherwise.

(i) The Equity has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless such units or shares (as the case may be) are registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Investor might be limited as to the amount of the Class A Shares that may be sold.

(j) Rhodium does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. Rhodium has not registered, and has not agreed to register, any of the Equity for distribution in accordance with the provisions of the Securities Act or the State Acts, and Rhodium has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the Class A Shares. Hence, it is the understanding of Investor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the Class A Shares received by the Investor in the Exchange may be required to be held indefinitely, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the Class A Shares that may be transferred or sold.

(k) Rhodium may generate losses from time to time and/or have negative cash flow from time to time. Should Rhodium fail to achieve its objectives in a timely manner, Investor should expect to lose his, her or its entire investment in Rhodium.

(l) None of the Class A Shares include any voting rights or any other rights to elect members of the REI board of directors or participate in the management or administration of Rhodium.

(m) There can be no assurance that Rhodium can operate its business successfully.

(n) Investor may experience immediate and substantial dilution of the value of the Class A Shares.

(o) The industry in which Rhodium competes, Bitcoin mining, is highly competitive, and Rhodium will encounter competition from other similar entities, which may have greater financial, technical, product development, and other resources.

(p) There are other risk factors and other cautionary statements that have been disclosed in filings made with the SEC in connection with REI’s proposed merger with SilverSun Technologies, Inc., most, if not all, of which still remain applicable to Rhodium.

(q) There are also other risk factors and other cautionary statements that REI previously filed with the SEC in 2021 and 2022 in connection with REI’s then-proposed initial public offering and, although such risk factors and cautionary statements were filed with the SEC more than a year ago, most, if not all, of them still remain applicable to Rhodium.

(r) The risk factors described above may not represent all of the risks that could cause Rhodium’s results to differ materially from those discussed in any forward-looking statements that Rhodium previously provided to Investor.

6. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss,

liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Equitization Agreement.

7. Termination Right

Rhodium shall have a unilateral right that it may exercise at any time at its discretion to terminate this Equitization Agreement prior to the Execution Date upon written notice to Investor, provided that none of the Conditions to Execution have occurred. In the event that Rhodium exercises such termination right, the Note and Pledge shall be deemed to have continued in full force and effect from and after the Effective Date, and Rhodium shall have an additional cure period of ten (10) business days from the date on which the termination notice is received in which to make all payments to Investor of principal and accrued interest that would have been due and payable if this Equitization Agreement had never become effective. Upon any such termination, each Party shall bear its own expenses incurred in connection with its respective negotiation and performance of this Equitization Agreement.

8. Miscellaneous

(a) No Party may transfer or assign this Equitization Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Equity, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium or any of its Affiliates may file a copy of this Equitization Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Equitization Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Equitization Agreement. Prior to the Closing (as that term is defined in the Contribution Agreement), Investor agrees to promptly notify Rhodium if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Equity will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium, along with its successors and assignees, and Investor, are each entitled to rely upon this Equitization Agreement and each is irrevocably authorized to produce this Equitization

Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Equitization Agreement shall survive the Execution Date. All of the covenants and agreements made by each Party hereto in this Equitization Agreement shall survive the Execution Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Equitization Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Equitization Agreement (including the appendices hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Note, the terms of this Equitization Agreement shall supersede and control. In the event of any conflict between the terms of this Equitization Agreement and the terms of the Pledge, the terms of this Equitization Agreement shall supersede and control. This Equitization Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Equitization Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Equitization Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Equitization Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Equitization Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Equitization Agreement, or any document called for by this Equitization Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Equitization Agreement or such other

document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies and REI each severally reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Equitization Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Equitization Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Equitization Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Equitization Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies and REI shall each be severally entitled to specifically enforce Investor's performance of this Equitization Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS EQUITIZATION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS EQUITIZATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS EQUITIZATION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS EQUITIZATION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Equitization Agreement, unless the context otherwise requires:

- (i) references to this Equitization Agreement are references to this Equitization Agreement and to the Appendices attached hereto;
- (ii) references to Sections are references to sections of this Equitization Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Equitization Agreement;
- (viii) references to any document (including this Equitization Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Equitization Agreement that are not expressly defined in this Equitization Agreement shall have the meanings ascribed to such terms in the Contribution Agreement.

(q) The recitals contained herein, and the Appendices attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Equitization Agreement.

8. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium expressly contained in this Equitization Agreement in making its investment or decision to invest in the Equity.

9. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium nor Investor shall be required to obtain consent pursuant to this Section 9 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 9.

(b) The restriction in this Section 9 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Equitization Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Equitization Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the SEC or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Equitization Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

10. Notices.

All notices and other communications among the Parties under this Equitization Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Binding Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

Jeremy Kaliel

By: Jeremy Kaliel
Its: President & CEO

Date: October 30, 2023

Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Binding Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

[SIGNATURE PAGE TO BINDING AGREEMENT]

IN WITNESS WHEREOF, REI has accepted this Binding Agreement as of the date set forth below.

RHODIUM ENTERPRISES, INC.

By:



Name: Cameron Blackmon

Title: Authorized Signatory

Date: October 30, 2023

APPENDIX “A” TO BINDING AGREEMENT

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on [•], 2023 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of Six Hundred Ninety Two Thousand Six Hundred and Five and 82/100s Dollars (\$692,605.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated [•] pursuant to which Imperium Investments Holdings LLC pledged 504,614 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 504,614 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

- (iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;
 - (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Date: [•], 2023

Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 504,614

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$692,605.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2023.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

EXHIBIT “B” TO CONTRIBUTION AGREEMENT

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 504,614 of Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this [•] day of [•], 2023.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 504,614 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated [•], 2023, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated [•], 2023 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

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delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

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of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

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Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

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9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

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statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Transferor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
504,614	504,614

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 504,614 Class A Units (the “**Subject Units**”) in and by the Company to Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Proof**”) pursuant to that certain Contribution Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

APPENDIX “B” TO BINDING AGREEMENT
RELEASE AGREEMENT

This Release Agreement (the “**Release Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**” or the “**Company**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, the recitals contained in the Binding Agreement are hereby incorporated and made a part of this Release Agreement;

WHEREAS, the Parties have entered into a Contribution Agreement dated [•], 2023 and certain other related agreements (collectively, the “**Contribution Agreement**”);

WHEREAS, the Contribution Agreement is intended to eliminate both Parties’ rights, responsibilities and liabilities under the Note in exchange for the Subject Units;

WHEREAS, Investor intends to enter into this Release Agreement to release the Released Persons (as defined in this Release Agreement) from any claims that any of the Releasing Persons (as defined in this Release Agreement) may have against the Released Persons as of the Effective Date (the “**Release**”); and

WHEREAS, solely in exchange for the Release, Rhodium Technologies has agreed to issue 75,692 Class A Units (the “**Release Units**”) to the Investor on the terms set forth in this Release Agreement.

NOW, THEREFORE, in consideration of the foregoing and in exchange for good and valuable consideration the receipt and sufficiency of which are acknowledged by each party, the parties to this Release Agreement, intending to be legally bound, agree as follows:

1. **General Release.** The Investor, for itself and for any and all of its successors in interest, successors, predecessors in interest, predecessors, affiliates, parents, subsidiaries, members, principals, assigns or transferees, employees, agents, representatives, officers, directors, partners, and managers, and each of them (collectively, the “**Releasing Persons**”), hereby forever releases and discharges Rhodium Technologies and along with any and all of its controlling persons, associates, stockholders, successors, predecessors, affiliates, parents, subsidiaries, members, principals, assigns, employees, agents, representatives, officers, directors, and managers (the “**Released Persons**”), from any and all present, past, future, known or unknown, suspected or unsuspected, disclosed or undisclosed, asserted or not asserted, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, claims, demands, rights, causes of action, lawsuits, suits, debts, obligations, duties, accounts, dues, controversies, damages, losses, costs, expenses (including attorneys’ fees and costs), judgments, matters, assertion of liability or other obligation of any type or nature whatsoever, whether at law

or in equity, direct or derivative, vested or contingent, under the laws of any jurisdiction (including, but not limited to, federal and state statutes and constitutions, and common law under the law of the United States or any other place whose law might apply), which the Releasing Persons ever had, now have, or may have against any of the Released Persons as of the Effective Date (the “**Released Matters**”). The Releasing Persons hereby waive any rights pursuant to Section 1542 of the California Civil Code (or any similar, comparable, or equivalent provision of any law of any state or territory of the United States, or principle of common law or foreign law), which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Investor, on behalf of itself and the Releasing Persons, acknowledges that it may discover facts in addition to or different from those that it now knows or believes to be true with respect to the subject matter of this release, but that it is the Investor’s intention to fully and finally settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to subsequent discovery or existence of such additional or different facts. The Investor, on behalf of itself and the Releasing Persons, acknowledges that the release of unknown claims was separately bargained for, constitutes separate consideration for, and was a key element of this Release Agreement and was relied upon in entering into this Release Agreement. For the avoidance of doubt, this Release Agreement bars the Investor and any Releasing Persons from commencing, prosecuting or acting as named plaintiff in any class action relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters, and the Investor, on behalf of itself and the Releasing Persons, also waives any appraisal rights under the laws of any jurisdiction, including but not limited to Section 262 of the Delaware General Corporate Law. This release shall not include claims to enforce this Release Agreement or for breach of this Release Agreement.

2. No Further Claims. The Investor, on behalf of itself and the Releasing Persons, represents and warrants that it has never commenced or filed, or caused to be commenced or filed, any lawsuit or arbitration against any of the Released Persons relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters. The Investor, on behalf of itself and the Releasing Persons, further agrees not to commence, file, or in any way pursue, or cause or assist any person or entity to commence, file, or pursue, any lawsuit or arbitration against any of the Released Persons in the future relating to, arising from, or in any way connected to, concerning or touching on any and all of the Released Matters.

3. Subscription. The Release Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

4. Closing.

(a) The issuance of the Release Units and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before [•], 2023 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Release Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 5 of this Release Agreement.

5. Closing Conditions. The obligation of Rhodium Technologies to consummate the issuance of the Release Units pursuant to this Release Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Release Units under this Release Agreement;

(b) At or before the Closing Date, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Joinder Agreement, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Exchange Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor; and

(iii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(c) At or before the Effective Date, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:

(i) Member Consent, in the form attached as Exhibit “C” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and

(ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.

(d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;

(e) (i) solely with respect to Investor's receipt of the Release Units pursuant to this Release Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by each of them at or prior to the Closing Date, and (ii) solely with respect to Rhodium Technologies' obligation to issue the Release Units pursuant to this Release Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Release Agreement to be performed, satisfied or complied with by it at or prior to the Closing Date.

6. Further Assurances. On or at the Closing Date, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Release Units, as applicable, as contemplated by this Release Agreement.

7. Rhodium Technologies Representations and Warranties. The representations and warranties of Rhodium Technologies in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. RHODIUM TECHNOLOGIES DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS RELEASE AGREEMENT AND THE EXCHANGE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

8. Investor Representations and Warranties. The representations and warranties of the Investor in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date, as if made on and as of such date and shall survive such date.

9. Indemnification. Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Release Agreement.

10. Miscellaneous.

- (a) Neither Party may transfer or assign this Release Agreement or any rights that may accrue to such Party hereunder.
- (b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Release Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Release Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.
- (c) Each of the Parties shall pay its own costs and expenses incident to this Release Agreement and the consummation of the transactions contemplated hereunder.
- (d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Release Agreement. Prior to the Effective Date, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Release Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.
- (e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Release Agreement and each is irrevocably authorized to produce this Release Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.
- (f) All of the representations and warranties contained in this Release Agreement shall survive the Effective Date. All of the covenants and agreements made by each Party hereto in this Release Agreement shall survive the Effective Date until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.
- (g) This Release Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- (h) This Release Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This

Release Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Release Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Release Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Release Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Release Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Release Agreement, or any document called for by this Release Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such signatures as evidence of the execution and delivery of this Release Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Release Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Release Agreement are not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Release Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Release Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Release Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS RELEASE AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS RELEASE AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS RELEASE AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS RELEASE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS RELEASE AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS RELEASE AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Release Agreement, unless the context otherwise requires:

- (i) references to this Release Agreement are references to this Release Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Release Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Release Agreement;

- (viii) references to any document (including this Release Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
 - (ix) the word “including” shall mean including without limitation;
 - (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
 - (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
 - (xii) all other capitalized terms used in this Release Agreement that are not expressly defined in this Release Agreement shall have the meanings ascribed to such terms in the Company Agreement.
- (q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Release Agreement.
- (r) Capitalized terms not defined herein have the meanings ascribed to such terms by the Contribution Agreement.

11. Non-Reliance and Exculpation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Release Agreement and the Exchange Agreement in making its investment or decision to acquire the Release Units.

12. Disclosure and Press Releases.

- (a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 12 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 12.
- (b) The restriction in this Section 12 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Release Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Release Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Release Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

13. Notices.

All notices and other communications among the Parties under this Release Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
4146 W. U.S. Hwy 79
Rockdale, TX 76567
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Release Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Date: [•], 2023

¹Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Release Units to be acquired: 75,692

¹ NTD: to be confirmed by Proof.

[SIGNATURE PAGE TO RELEASE AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Release Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Name: Cameron Blackmon

Title: Authorized Signatory

Date: [•], 2023

SCHEDULE “A” TO RELEASE AGREEMENT
ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO RELEASE AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of [•], 2023 (the “**Effective Date**”) by and between the Company and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 75,692 Class A Units (the “**Release Units**”) pursuant to that certain Release Agreement dated [•], 2023, by and between Holder and the Company (the “**Release Agreement**”); and

WHEREAS, pursuant to the terms of the Release Agreement and the Operating Agreement, Holder is required, as a holder of such Release Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kiel@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kalie
Its: President & CEO

EXHIBIT “B” TO RELEASE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of [•], 2023 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of [•], 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Release Agreement and all agreements related hereto;

WHEREAS, pursuant to the Release Agreement dated [•], 2023 (the “**Release**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Release Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Release Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Release Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Release Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Release Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE RELEASE AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company)

and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would

require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;

- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and
- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or

agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing

an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Release Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Release Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references

Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Release Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____
Name: Cameron Blackmon
Title: President
Address:
4146 W. U.S. Hwy 79
Rockdale, TX 76567

TRANSFEROR

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

Transferor's Tax ID Number: 735-12-4331

Business Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
75,692	75,692

EXHIBIT “C” TO RELEASE AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 75,692 Class A Units (the “**Release Units**”) in and by the Company to Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Proof**”) pursuant to that certain Release Agreement dated [•], 2023 entered into by and between the Company and Proof (the “**Release Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Release Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Release Units in and by the Company to Proof pursuant to the Release Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this [•] day of [•], 2023.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

Exhibit D

Financial Presentation

(see attached)

Internal Distribution Only

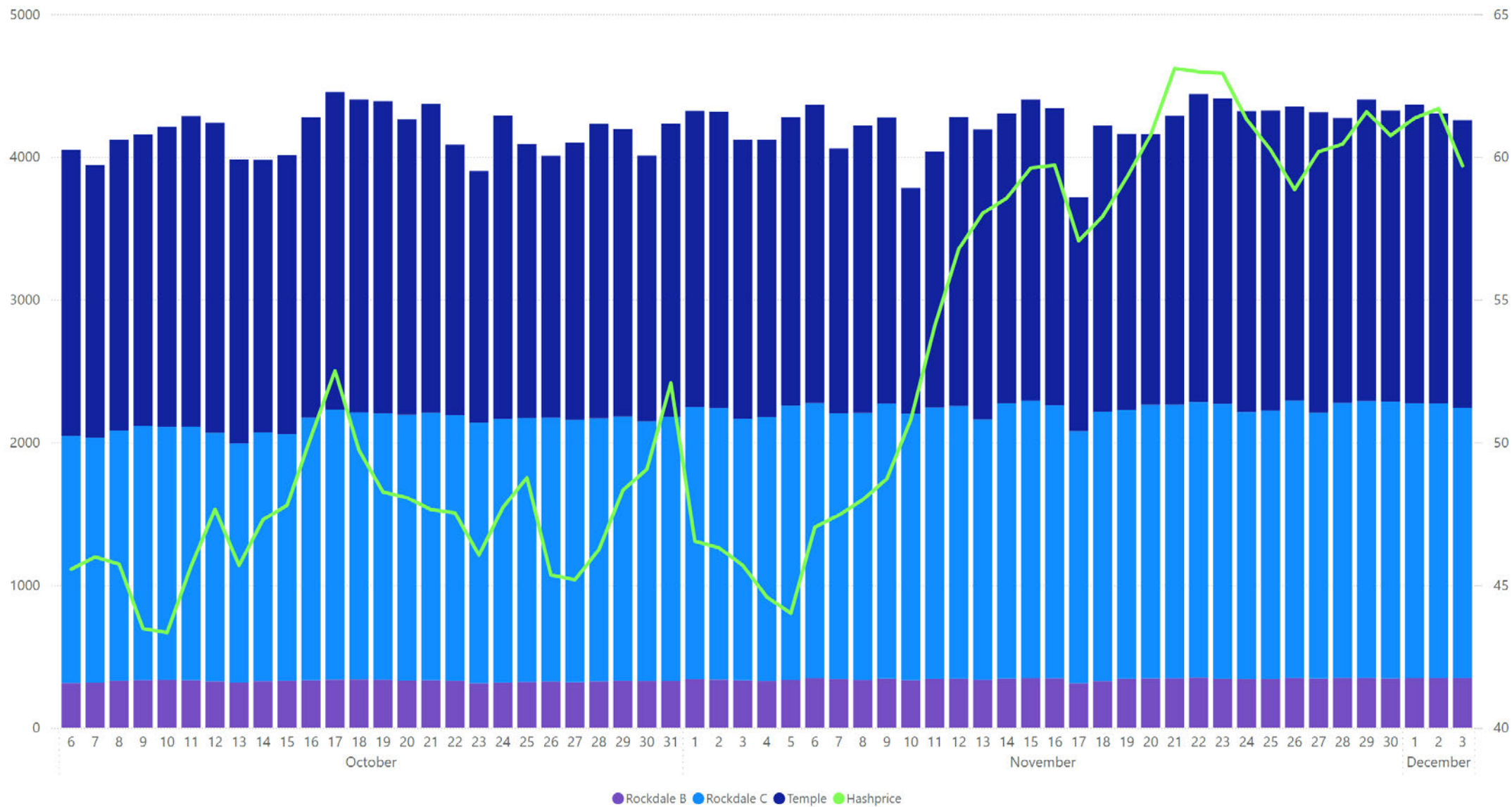


RHODIUM



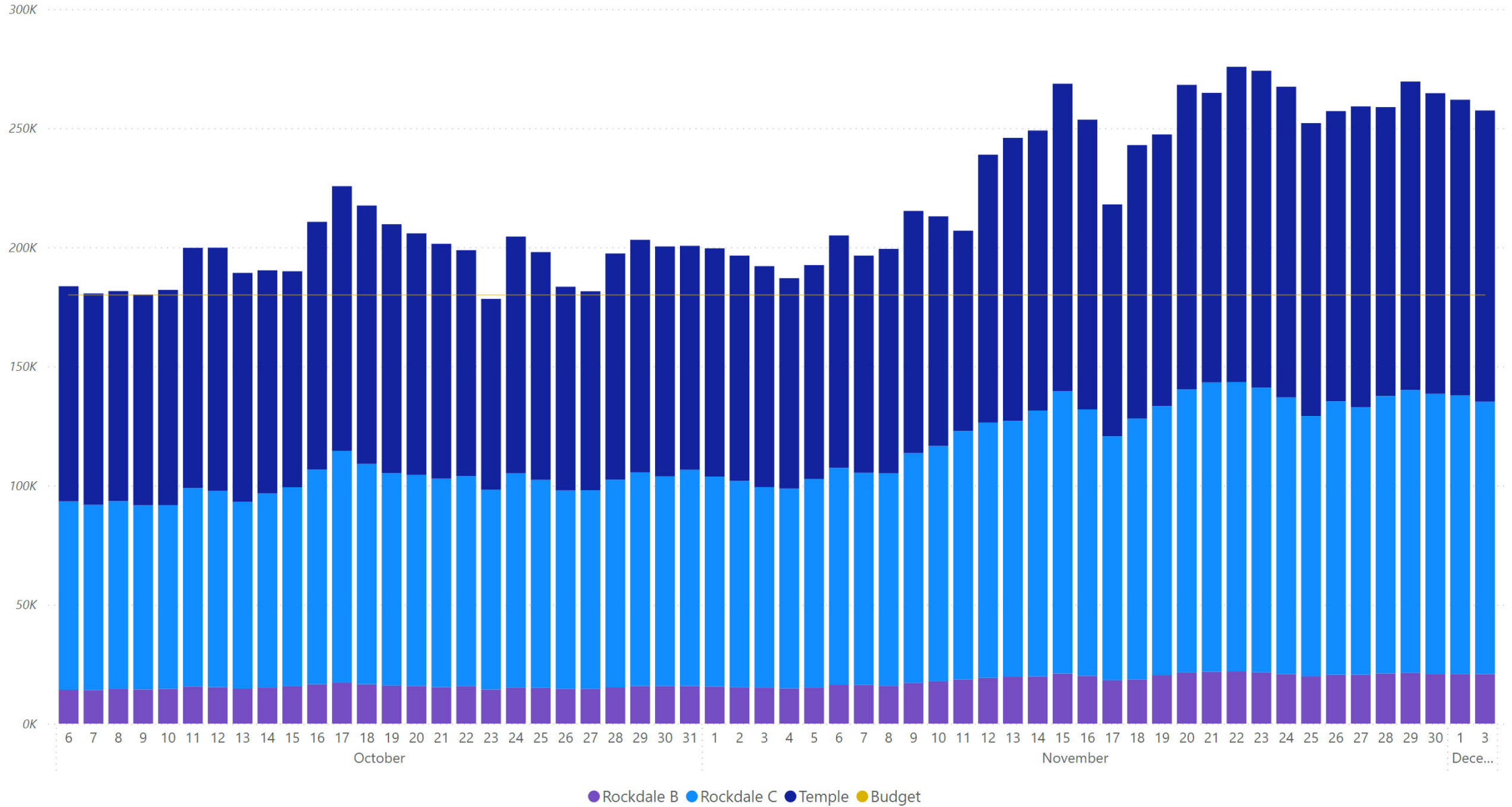
Hashrate and Hashprice – last 60 days

Company
Hashrate





Daily Mining Revenue





Variance Analysis vs Filing Budget – 13 weeks ending 11.24.24

Privileged and Confidential

\$000s

	Forecast	Actual	Variance	Variance (%)
	13 Weeks Ending 11/24/2024	13 Weeks Ending 11/24/2024	13 Weeks Ending 11/24/2024	13 Weeks Ending 11/24/2024
Variance Analysis				
<u>Operating Receipts</u>				
Bitcoin Mining Revenue	\$ 15,840	\$ 16,384	\$ 544	3%
Energy Sales	1,392	1,936	543	39%
Sale of Temple Facility	-	-	-	-
Other Receipts	903	2,930	2,028	225%
Total Receipts	\$ 18,135	\$ 21,250	\$ 3,115	17%
<u>Non-Restructuring Disbursements</u>				
Accounts Payable	(908)	(250)	658	72%
Payroll & Benefits	(2,168)	(2,305)	(138)	(6%)
Utilities	(14,008)	(12,281)	1,727	12%
Lease at Temple Facility	(4,700)	(2,484)	2,216	47%
Other Disbursements	(2,653)	(2,719)	(66)	(2%)
Total Non-Restructuring Disbursements	\$ (24,438)	\$ (20,039)	\$ 4,398	18%
<u>Restructuring Disbursements</u>				
Professional Fees	(8,058)	(3,117)	4,941	61%
Independent Director	(75)	(92)	(17)	(23%)
DIP Facility Interest and Fees	(1,114)	(791)	323	29%
United States Trustee	(114)	-	114	N / A
Total Restructuring Disbursements	\$ (9,360)	\$ (4,000)	\$ 5,360	57%
Total Disbursements	\$ (33,798)	\$ (24,039)	\$ 9,758	(29%)
Net Cash Flow	\$ (15,663)	\$ (2,790)	\$ 12,873	(82%)
<u>Beginning Cash Balance</u>				
Net Cash Flow	2,495	2,495		
DIP Proceeds	(15,663)	(2,790)		
Ending Cash Balance - Restricted and Unrestricted	\$ 16,832	\$ 14,705		

Revenue

- 17% ahead of plan

Non- Restructuring Disbursements

- 18% favorable to plan

Restructuring Disbursements

- Positive Variance due to timing – professional payments pending Ch. 11 approval; expected to be within budget

Cash Balance - \$14.7 million (\$16 million as of 12/4/24)

EXHIBIT G

Rhodium Enterprises, Inc.



December 11, 2024

**VIA FEDERAL EXPRESS DELIVERY
AND EMAIL** Cameron.reid@proofcapital.ca

Proof Capital Alternative Growth Fund
Attention: Cameron Reid
3017 7th Street SW
Calgary, Alberta, Canada T2T 2X6

RE: Management Election to Equitize Debt under Binding Agreement to Equitize Debt by and between Proof Capital Alternative Growth Fund, Rhodium Technologies LLC and Rhodium Enterprises, Inc.

Dear Mr. Reid:

Reference is made to that certain Binding Agreement to Equitize Debt (the “**Binding Agreement**”) entered into effective as of October 30, 2023 by and between Proof Capital Alternative Growth Fund (“**Proof**”), Rhodium Technologies LLC (“**RTL**”) and Rhodium Enterprises, Inc. (“**REI**”) wherein Proof agreed, pursuant to the terms therein, to equitize the outstanding balance of all debt then owed to RTL under that certain promissory note given to Proof by RTL on September 29, 2022.

Please take notice that, pursuant to Section 1(a)(iii) of the Binding Agreement, management of REI has elected to equitize the debt of Proof.

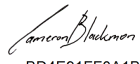
As Proof is aware, REI requested the completion of the equitization process contemplated by the Binding Agreement in September but refrained from completing at Proof's request. However, because REI and its subsidiaries need to move forward with the Chapter 11 plan process, it is important to ensure that debt holders and equity holders are placed in the correct buckets in accordance with their contractual rights and interests. Therefore, the following documents required by the Binding Agreement will be sent to you for execution via Docusign:

1. Contribution Agreement
2. Exchange Agreement
3. Joinder Agreement
4. Satisfaction and Release of Pledge Agreement
5. Satisfaction and Release of Secured Promissory Note.

The management of REI has set Wednesday, December 18 as the Closing Date under the Contribution Agreement. Accordingly, please promptly execute these five documents on behalf of Proof at your earliest convenience, but in any event, no later than December 18, 2024.

We thank Proof in advance for its cooperation in carrying out its obligations under the Binding Agreement.

Very truly yours,

Signed by:

BD4E91FF0A1B4D7...
Cameron Blackmon,
President

cc (via email only):

Rhodium Enterprises, Inc.:
Chase Blackmon, Co-CEO
Nathan Nichols, Co-CEO
Kevin Hays, CFO
Charles Topping, Secretary & General Counsel
Morgan Soule, VP & Assistant General Counsel

Proof Capital Alternative Growth Fund:
Rhea Solis / Miller Thomson LLP

Rhodium Enterprises, Inc.



December 11, 2024

**VIA FEDERAL EXPRESS DELIVERY
AND EMAIL** Cameron.reid@proofcapital.ca

Proof Capital Income Growth Fund
Attention: Cameron Reid
3017 7th Street SW
Calgary, Alberta, Canada T2T 2X6

RE: Management Election to Equitize Debt under Binding Agreement to Equitize Debt by and between Proof Capital Income Growth Fund, Rhodium Technologies LLC and Rhodium Enterprises, Inc.

Dear Mr. Reid:

Reference is made to that certain Binding Agreement to Equitize Debt (the “**Binding Agreement**”) entered into effective as of October 30, 2023 by and between Proof Capital Income Growth Fund (“**Proof**”), Rhodium Technologies LLC (“**RTL**”) and Rhodium Enterprises, Inc. (“**REI**”) wherein Proof agreed, pursuant to the terms therein, to equitize the outstanding balance of all debt then owed to RTL under that certain promissory note given to Proof by RTL on September 29, 2022.

Please take notice that, pursuant to Section 1(a)(iii) of the Binding Agreement, management of REI has elected to equitize the debt of Proof.

As Proof is aware, REI requested the completion of the equitization process contemplated by the Binding Agreement in September but refrained from completing at Proof's request. However, because REI and its subsidiaries need to move forward with the Chapter 11 plan process, it is important to ensure that debt holders and equity holders are placed in the correct buckets in accordance with their contractual rights and interests. Therefore, the following documents required by the Binding Agreement will be sent to you for execution via Docusign:

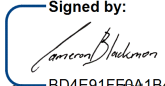
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2. Exchange Agreement
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We thank Proof in advance for its cooperation in carrying out its obligations under the Binding Agreement.

Very truly yours,

Signed by:



BD4E91FF0A1B4D7

Cameron Blackmon,
President

cc (via email only):

Rhodium Enterprises, Inc.:
Chase Blackmon, Co-CEO
Nathan Nichols, Co-CEO
Kevin Hays, CFO
Charles Topping, Secretary & General Counsel
Morgan Soule, VP & Assistant General Counsel

Proof Capital Income Growth Fund:
Rhea Solis / Miller Thomson LLP

Rhodium Enterprises, Inc.



December 11, 2024

**VIA FEDERAL EXPRESS DELIVERY
AND EMAIL Jeremy.kaliel@proofcapital.ca**

Proof Proprietary Investment Fund Inc.
Attention: Jeremy Kaliel
3017 7th Street SW
Calgary, Alberta, Canada T2T 2X6

RE: Management Election to Equitize Debt under Binding Agreement to Equitize Debt by and between Proof Proprietary Investment Fund Inc., Rhodium Technologies LLC and Rhodium Enterprises, Inc.

Dear Mr. Kaliel:

Reference is made to that certain Binding Agreement to Equitize Debt (the “**Binding Agreement**”) entered into effective as of October 30, 2023 by and between Proof Proprietary Investment Fund Inc. (“**Proof**”), Rhodium Technologies LLC (“**RTL**”) and Rhodium Enterprises, Inc. (“**REI**”) wherein Proof agreed, pursuant to the terms therein, to equitize the outstanding balance of all debt then owed to RTL under that certain promissory note given to Proof by RTL on September 29, 2022.

Please take notice that, pursuant to Section 1(a)(iii) of the Binding Agreement, management of REI has elected to equitize the debt of Proof.

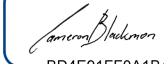
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1. Contribution Agreement
2. Exchange Agreement
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The management of REI has set Wednesday, December 18 as the Closing Date under the Contribution Agreement. Accordingly, please promptly execute these five documents on behalf of Proof at your earliest convenience, but in any event, no later than December 18, 2024.

We thank Proof in advance for its cooperation in carrying out its obligations under the Binding Agreement.

Very truly yours,

Signed by:

BD4E91FF0A1B4D7...
Cameron Blackmon,
President

cc (via email only):

Rhodium Enterprises, Inc.:
Chase Blackmon, Co-CEO
Nathan Nichols, Co-CEO
Kevin Hays, CFO
Charles Topping, Secretary & General Counsel
Morgan Soule, VP & Assistant General Counsel

Proof Proprietary Investment Fund Inc.:
Cameron Reid, Chief Investment Officer
Rhea Solis / Miller Thomson LLP

EXHIBIT H

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on December 11, 2024 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of One Million Eight Hundred Thousand and 00/100s Dollars (\$1,800,000.00) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,311,431 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,311,431 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before December 18, 2024 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

(iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;

- (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
2617 Bissonnet Street, Ste 234
Houston, TX 77005
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.


[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

Signed by:


0C8EC23F87C742C...

By: Cameron Reid

Its: Advising Representative

Date: December 11, 2024

Investor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 1,311,431

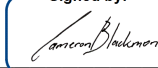
[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Signed by:



BD4E91FF0A1B4D7

Name: Cameron Blackmon

Title: Authorized Signatory

Date: December 11, 2024

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☒ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT**SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE**

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,800,000.00 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this 11th day of December, 2024.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO CONTRIBUTION AGREEMENT**SATISFACTION AND RELEASE OF PLEDGE AGREEMENT**

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,311,431 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this 11th day of December, 2024.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT "C" TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the "**Company**") dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company ("**Imperium**"), Rhodium Enterprises, Inc., a Delaware corporation ("**Rhodium Enterprises**" or the "**Manager**"), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the "**Operating Agreement**") is made and entered into as of December 11, 2024 (the "**Effective Date**") by and between the Company and Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (the "**Holder**"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 1,311,431 Class A Units (the "**Subject Units**") pursuant to that certain Contribution Agreement dated December 11, 2024, by and between Holder and the Company (the "**Contribution Agreement**"); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email : Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of December 11, 2024 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated December 11, 2024 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

2617 Bissonnet Street, Ste 234
Houston, TX 77005

TRANSFEROR

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT**SCHEDULE A TO EXCHANGE AGREEMENT**

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,311,431	1,311,431

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,311,431 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated December 11, 2024 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this 11th day of December, 2024.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of December 11, 2024 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated December 11, 2024 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

(including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

required to obtain consent pursuant to this Section 13 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

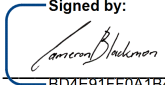
RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

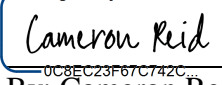
RHODIUM ENTERPRISES, INC.

Signed by:
By: 
Name: Cameron Blackmon
Title: President
Address:

2617 Bissonnet Street, Ste 234
Houston, TX 77005

TRANSFEROR

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

Signed by:
By: 
Its: Advising Representative

Transferor's Tax ID Number: T37-3554-32

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT**SCHEDULE A TO EXCHANGE AGREEMENT**

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,311,431	1,311,431

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,311,431 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this 11th day of December, 2024.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

Signed by:



By: Cameron Reid

Its: Advising Representative

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,800,000.00 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this 11th day of December, 2024.

Proof Capital Alternative Income Fund
a mutual fund trust formed under the laws of Ontario

Signed by:



By: Cameron Reid

Its: Advising Representative

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,311,431 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated December 11, 2024 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.


[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this 11th day of December, 2024.


MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

Signed by:

BD4E91FF0A1B4D7...
By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

Signed by:

BD4E91FF0A1B4D7...
By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company


Signed by:

BD4E91FF0A1B4D7...
By: Cameron Blackmon
Its: Manager

EXHIBIT I

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on December 11, 2024 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of One Million Six Hundred Forty Four Thousand Nine Hundred Thirty Eight and 82/100s Dollars (\$1,644,938.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 1,198,457 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 1,198,457 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before December 18, 2024 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

(iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;

- (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
2617 Bissonnet Street, Ste 234
Houston, TX 77005
Attn: Legal Dept.

Email: legal@rhdm.com

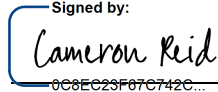
or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

Signed by:

By: Cameron Reid
Its: Advising Representative

Date: December 11, 2024

Investor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 1,198,457

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Signed by:



BD4E91FF0A1B4D7

Name: Cameron Blackmon

Title: Authorized Signatory

Date: December 11, 2024

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☒ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT**SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE**

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,644,938.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this 11th day of December, 2024.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “B” TO CONTRIBUTION AGREEMENT**SATISFACTION AND RELEASE OF PLEDGE AGREEMENT**

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,198,457 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this 11th day of December, 2024.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of December 11, 2024 (the “**Effective Date**”) by and between the Company and Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 1,198,457 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated December 11, 2024, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid
Its: Advising Representative

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of December 11, 2024 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated December 11, 2024 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

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of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

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Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

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9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator

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is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

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statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

2617 Bissonnet Street, Ste 234
Houston, TX 77005

TRANSFEROR

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

By: Cameron Reid

Its: Advising Representative

Transferor's Tax ID Number: T37-3554-24

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT**SCHEDULE A TO EXCHANGE AGREEMENT**

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,198,457	1,198,457

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,198,457 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated December 11, 2024 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this 11th day of December, 2024.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of December 11, 2024 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated December 11, 2024 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.

2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).

3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

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- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the

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Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale

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(including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

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9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the

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AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

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statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

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may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

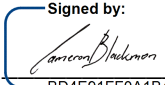
RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

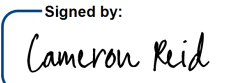
COMPANY

RHODIUM ENTERPRISES, INC.

Signed by:
By: 
Name: Cameron Blackmon
Title: President
Address:
2617 Bissonnet Street, Ste 234
Houston, TX 77005

TRANSFEROR

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

Signed by:

By: Cameron Reid
Its: Advising Representative

Transferor's Tax ID Number: T37-3554-24

Business Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Cameron.reid@proofcapital.ca

Mailing Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT**SCHEDULE A TO EXCHANGE AGREEMENT**

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
1,198,457	1,198,457

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 1,198,457 Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this 11th day of December, 2024.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

Signed by:



0C8EC23F67C742C

By: Cameron Reid

Its: Advising Representative

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$1,644,938.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this 11th day of December, 2024.

Proof Capital Alternative Growth Fund
a mutual fund trust formed under the laws of Ontario

Signed by:



008EE029F67C742C...

By: Cameron Reid

Its: Advising Representative

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 1,198,457 Class A Units (the “**Subject Units**”) in and by the Company to Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Ontario (“**Proof**”) pursuant to that certain Contribution Agreement dated December 11, 2024 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this 11th day of December, 2024.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,

a Delaware corporation

Signed by:



By: Cameron Blackmon

Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,

a Delaware corporation

Signed by:



By: Cameron Blackmon

Its: President

Imperium Investments Holdings LLC,

a Wyoming limited liability company

Signed by:



By: Cameron Blackmon

Its: Manager

EXHIBIT J

CONTRIBUTION AGREEMENT

This CONTRIBUTION AGREEMENT (this “**Contribution Agreement**”) is entered into on December 11, 2024 (the “**Closing Date**”) by and between Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium Technologies**”), and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Investor**” and together with Rhodium Technologies collectively, the “**Parties**” or either of them severally, a “**Party**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Contribution Agreement and all agreements related hereto;

WHEREAS, Rhodium Technologies currently owes indebtedness to Investor in the amount of Six Hundred Ninety Two Thousand Six Hundred and Five and 82/100s Dollars (\$692,605.82) (such amount, together with any unpaid or accrued interest thereon, the “**Indebtedness**”) pursuant to that certain Secured Promissory Note between Rhodium Technologies and Investor dated September 29, 2022 (the “**Note**”);

WHEREAS, payment of the Note is secured by that certain Pledge Agreement dated September 29, 2022 pursuant to which Imperium Investments Holdings LLC pledged 504,614 Class A Units in Rhodium Technologies to secure Rhodium Technologies’ full and faithful performance of the Note (the “**Pledge**”);

WHEREAS, Investor has agreed to accept, as and for full satisfaction of the Indebtedness, 504,614 Class A Units in Rhodium Technologies (the “**Subject Units**”) on the terms set forth in this Contribution Agreement;

WHEREAS, Investor explicitly agrees that the Subject Units are of equal value to the Indebtedness;

WHEREAS, in exchange for satisfaction of the Indebtedness, cancellation of the Note, release of the Pledge, and the performance by Investor of the other terms and conditions of this Contribution Agreement, Rhodium Technologies has agreed to issue to Investor the Subject Units on the terms set forth in this Contribution Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the conditions set forth herein, and intending to be legally bound hereby, each of Investor and Rhodium Technologies acknowledges and agrees as follows:

1. Subscription.

(a) Investor hereby irrevocably subscribes for and agrees to acquire the Subject Units on the terms and subject to the conditions provided for herein.

(b) The Subject Units shall be issued to Investor on the Closing Date free and clear of any and all claims, liens, security interests, options, warrants or other encumbrances of any nature (“**Encumbrances**”), except for the provisions set forth in the Fourth Amended and Restated Operating Agreement of Rhodium Technologies, dated June 30, 2021, as the same may be amended or restated from time to time (the “**Company Agreement**”). Investor hereby agrees to be bound by the Company Agreement from and after the Closing Date.

2. Purchase Price; Satisfaction of Indebtedness.

(a) The Purchase Price for the Subject Units is the amount as of the Closing Date of the Indebtedness. At the Closing, Rhodium Technologies agrees to issue to Investor the Subject Units in exchange for, among other things, the full satisfaction of the Indebtedness, the cancellation of the Note, the release of the Pledge and Investor’s satisfaction of all terms and conditions of this Contribution Agreement.

3. Closing.

(a) The issuance of the Subject Units, satisfaction of Indebtedness, and other activities provided for herein (the “**Closing**”) shall occur by remote means on or before December 18, 2024 (the “**Closing Date**”). The Closing Date may be modified by the prior mutual written agreement of the Parties.

(b) The Parties’ respective obligations to consummate the transactions contemplated by this Contribution Agreement at the Closing shall be subject to the satisfaction or waiver of the Closing Conditions set forth in Section 4 of this Contribution Agreement.

4. Closing Conditions.

The obligation of the Parties hereto to consummate the issuance and transfer of the Subject Units pursuant to this Contribution Agreement is subject to the following conditions:

(a) There shall not be in force any injunction or order enjoining or prohibiting the issuance and transfer of the Subject Units under this Contribution Agreement;

(b) At or before the Closing, Investor shall deliver or cause to be delivered to Rhodium Technologies the following:

(i) Satisfaction and Release of Secured Promissory Note, in the form attached as Exhibit “A” hereto, duly executed on behalf of Investor;

(ii) Satisfaction and Release of Pledge Agreement, in the form attached as Exhibit “B” hereto, duly executed on behalf of Investor;

(iii) Joinder Agreement, in the form attached as Exhibit “C” hereto, duly executed on behalf of Investor;

- (iv) Exchange Agreement, in the form attached as Exhibit “D” hereto, duly executed on behalf of Investor; and
 - (v) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (c) At or before the Closing, Rhodium Technologies shall deliver or cause to be delivered to Investor the following:
- (i) Member Consent, in the form attached as Exhibit “E” hereto, duly executed on behalf of Imperium Investments Holdings LLC; and
 - (ii) All other items or documents which may be required or appropriate in connection with the consummation of the transactions contemplated hereby.
- (d) (i) solely with respect to Investor’s obligation to close, the representations and warranties made by Rhodium Technologies, and (ii) solely with respect to Rhodium Technologies’ obligation to close, the representations and warranties made by Investor, in each case, in the Binding Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties qualified by materiality, Material Adverse Effect or similar qualification, which shall be true and correct in all respects as of such Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, all respects) as of such date;
- (e) (i) solely with respect to Investor’s obligation to acquire the Subject Units pursuant to this Contribution Agreement, the Parties shall have each performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by each of them at or prior to Closing, and (ii) solely with respect to Rhodium Technologies’ obligation to issue the Subject Units pursuant to this Contribution Agreement, Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by the Binding Agreement and this Contribution Agreement to be performed, satisfied or complied with by it at or prior to Closing.

5. Further Assurances.

At the Closing, the Parties shall execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the issuance of the Subject Units, as applicable, as contemplated by this Contribution Agreement.

6. Rhodium Technologies Representations and Warranties.

Section 3 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

7. Investor Representations and Warranties.

Section 4 of the Binding Agreement is hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing Date as if made on and as of such date and shall survive such date.

8. Indemnification.

Investor agrees to indemnify and hold harmless Rhodium Technologies, and the managers, members, directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by Investor to comply with any covenant or agreement made by Investor herein or in any other document furnished by Investor to any of the foregoing in connection with the transactions contemplated by this Contribution Agreement.

9. Miscellaneous.

(a) Neither Party may transfer or assign this Contribution Agreement or any rights that may accrue to such Party hereunder.

(b) Rhodium Technologies may request from Investor such additional information as it deems necessary to evaluate the eligibility of Investor to acquire the Subject Units, and Investor shall promptly provide such information as may reasonably be requested. Investor acknowledges that Rhodium Technologies or any of its Affiliates may file a copy of this Contribution Agreement with the SEC as an exhibit to a current or periodic report or a registration statement.

(c) Each of the Parties shall pay its own costs and expenses incident to this Contribution Agreement and the consummation of the transactions contemplated hereunder.

(d) Investor acknowledges that Rhodium Technologies and its successors and assignees will rely on the acknowledgments, understandings, agreements, representations and warranties of Investor contained in this Contribution Agreement. Prior to the Closing, Investor agrees to promptly notify Rhodium Technologies if any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate. Investor acknowledges and agrees that the acquisition by Investor of the Subject Units will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and

warranties herein (as modified by any such notification) by Investor as of the time of such acquisition.

(e) Rhodium Technologies, along with its successors and assignees, and Investor, are each entitled to rely upon this Contribution Agreement and each is irrevocably authorized to produce this Contribution Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(f) All of the representations and warranties contained in this Contribution Agreement shall survive the Closing. All of the covenants and agreements made by each Party hereto in this Contribution Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period is specified.

(g) This Contribution Agreement may not be modified, waived or terminated except by an instrument in writing, signed by each of the Parties hereto. No failure or delay of either Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) This Contribution Agreement (including the schedule and exhibits hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the Parties, with respect to the subject matter hereof. This Contribution Agreement shall not confer any rights or remedies upon any Person other than the Parties hereto, and their respective successor and permitted assigns.

(i) Except as otherwise provided herein, this Contribution Agreement shall be binding upon, and inure to the benefit of the Parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) If any provision of this Contribution Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Contribution Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(k) This Contribution Agreement may be executed in one or more counterparts (including by electronic mail or in .pdf) and by different Parties in separate counterparts, with the same effect as if all Parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement. Each Party agrees that the delivery of this Contribution Agreement, or any document called for by this Contribution Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each Party may use such

signatures as evidence of the execution and delivery of this Contribution Agreement or such other document by both Parties to the same extent that an original signature could be used. However, Rhodium Technologies reserves the right at its sole discretion to require Investor to execute a wet signed and notarized copy of this Contribution Agreement.

(l) The Parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Contribution Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Contribution Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Contribution Agreement, this being in addition to any other remedy to which such Party is entitled at law, in equity, in contract, in tort or otherwise. The Parties hereto acknowledge and agree that Rhodium Technologies shall be entitled to specifically enforce Investor's performance of this Contribution Agreement.

(m) ANY DISPUTES CONCERNING THE INTERPRETATION AND ENFORCEMENT OF THIS CONTRIBUTION AGREEMENT SHALL BE FULLY, FINALLY AND EXCLUSIVELY RESOLVED AND ADJUDICATED IN ACCORDANCE WITH THE DISPUTE RESOLUTION PROCEDURE SET FORTH IN ARTICLE 12 OF THE COMPANY AGREEMENT WHICH IS INCORPORATED BY THIS REFERENCE HEREIN. THE PARTIES HERETO HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY PROCEEDING COMMENCED UNDER ARTICLE 12 OF THE COMPANY AGREEMENT THAT SUCH PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID FORUM OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS CONTRIBUTION AGREEMENT MAY NOT BE ENFORCED IN SUCH MANNER.

(n) THIS CONTRIBUTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE.

(o) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS CONTRIBUTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS CONTRIBUTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS CONTRIBUTION

AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION.

(p) In this Contribution Agreement, unless the context otherwise requires:

- (i) references to this Contribution Agreement are references to this Contribution Agreement and to the Schedules and Exhibits attached hereto;
- (ii) references to Sections are references to sections of this Contribution Agreement;
- (iii) all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- (iv) references to any Party to this Agreement shall include references to its respective successors and permitted assigns;
- (v) references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- (vi) references to a “**Person**” shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- (vii) the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Contribution Agreement;
- (viii) references to any document (including this Contribution Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the Parties from time to time;
- (ix) the word “including” shall mean including without limitation;
- (x) the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- (xi) the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- (xii) all other capitalized terms used in this Contribution Agreement that are not expressly defined in this Contribution Agreement shall have the meanings ascribed to such terms in the Company Agreement.

(q) The recitals contained herein, and the Schedules and Exhibits attached hereto are by this reference hereby incorporated and made a part of the terms and mutual covenants and agreements contained in this Contribution Agreement.

10. Non-Reliance and Exculpation.

Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of Rhodium Technologies expressly contained in this Contribution Agreement and the Exchange Agreement, in making its investment or decision to invest in the Subject Units.

11. Disclosure and Press Releases.

(a) All press releases or other public communications relating to the transactions contemplated hereby between Rhodium Technologies and Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) Rhodium Technologies and, (ii) to the extent such press release or public communication references Investor or its Affiliates or investment advisors by name, (ii) Investor, which approval shall not be unreasonably withheld or conditioned; provided that neither Rhodium Technologies nor Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11.

(b) The restriction in this Section 11 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable Party shall use its commercially reasonable efforts to consult with the other Party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either Party hereto may, without the consent of the other Party, disclose this Contribution Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Contribution Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Contribution Agreement is required, such disclosing Party shall only disclose such portions thereof that it is legally required to disclose.

12. Notices.

All notices and other communications among the Parties under this Contribution Agreement shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (iii) when delivered by FedEx or other nationally recognized overnight delivery service, or (iv) when delivered by email (in each case in this clause (iv), solely if receipt is confirmed, but excluding any automated reply, such as an out-of-office notification), addressed as follows:

If to Investor, to the address provided on Investor's signature page hereto.

If to Rhodium Technologies, to:

Rhodium Technologies LLC
2617 Bissonnet Street, Ste 234
Houston, TX 77005
Attn: Legal Dept.

Email: legal@rhdm.com

or to such other address or addresses as the Parties may from time to time designate in writing.
Copies delivered solely to outside counsel shall not constitute notice.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Investor has executed or caused this Contribution Agreement to be executed by its duly authorized representative as of the date set forth below.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

DocuSigned by:

6213ACEB60754D2...

By: Jeremy Kaliel
Its: President & CEO

Date: December 11, 2024

Investor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

Number of Subject Units subscribed for: 504,614

[SIGNATURE PAGE TO CONTRIBUTION AGREEMENT]

IN WITNESS WHEREOF, Rhodium Technologies has accepted this Contribution Agreement as of the date set forth below.

RHODIUM TECHNOLOGIES LLC

By:

Signed by:



BD4E91FF0A1B4D7...

Name: Cameron Blackmon

Title: Authorized Signatory

Date: December 11, 2024

SCHEDULE “A” TO CONTRIBUTION AGREEMENT

ELIGIBILITY REPRESENTATIONS OF INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

1. ☐ We are an “accredited investor” within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

☒ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

☐ Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

EXHIBIT “A” TO CONTRIBUTION AGREEMENT**SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE**

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$692,605.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this 11th day of December, 2024.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

EXHIBIT “B” TO CONTRIBUTION AGREEMENT**SATISFACTION AND RELEASE OF PLEDGE AGREEMENT**

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 504,614 of Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this 11th day of December, 2024.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

EXHIBIT “C” TO CONTRIBUTION AGREEMENT

RHODIUM TECHNOLOGIES LLC JOINDER AGREEMENT

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Fourth Amended and Restated Operating Agreement for Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”) dated and effective as June 30, 2021, by and among Imperium Investments Holdings LLC, a Wyoming limited liability company (“**Imperium**”), Rhodium Enterprises, Inc., a Delaware corporation (“**Rhodium Enterprises**” or the “**Manager**”), and each Person identified in the Members Schedule attached thereto as Exhibit A, (the “**Operating Agreement**”) is made and entered into as of December 11, 2024 (the “**Effective Date**”) by and between the Company and Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (the “**Holder**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

RECITALS

WHEREAS, Holder has acquired from the Company 504,614 Class A Units (the “**Subject Units**”) pursuant to that certain Contribution Agreement dated December 11, 2024, by and between Holder and the Company (the “**Contribution Agreement**”); and

WHEREAS, pursuant to the terms of the Contribution Agreement and the Operating Agreement, Holder is required, as a holder of such Subject Units, to become a party to the Operating Agreement, and Holder agrees to do so in accordance with the terms hereof and the Operating Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Holder hereby agrees as follows:

1. Joinder to Operating Agreement. Holder hereby agrees that, upon execution of this Joinder Agreement, Holder shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as a party thereto and shall be deemed a Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.
4. Notices. All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

5. Descriptive Headings. The headings used in this Joinder Agreement are for administrative convenience only and do not constitute substantive matter to be considered in construing this Joinder Agreement.
6. Validity. This Joinder Agreement shall not be valid and binding until fully executed by both the Company and the Holder.
7. Digital/Email Transmission. The parties may sign and deliver this Joinder Agreement, and any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature program. Each party agrees that the delivery of this Joinder Agreement, or any document called for by this Joinder Agreement, by e-mail with an attached scanned signature page image or via e-signature, shall have the same force and effect as delivery of original signatures and that each party may use such signatures as evidence of the execution and delivery of this Joinder Agreement or such other document by both parties to the same extent that an original signature could be used.

IN WITNESS WHEREOF, the parties have executed this Joinder Agreement as of the date set forth above.

The Company:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Rhodium Enterprises, Inc.

Its: Manager

By: Cameron Blackmon
Its: Authorized Representative

The Holder:

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel
Its: President & CEO

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXHIBIT “D” TO CONTRIBUTION AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of December 11, 2024 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated December 11, 2024 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.
2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).
3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.
4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

delay or impair the ability of the Company to consummate such Sale of the Company;

- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such

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Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale (including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

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9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator

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is not selected within five (5) business days, then an arbitrator shall be selected by the AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy.** The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation.** The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

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statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

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may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

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- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

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[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

By: _____

Name: Cameron Blackmon

Title: President

Address:

2617 Bissonnet Street, Ste 234
Houston, TX 77005

TRANSFEROR

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

By: Jeremy Kaliel

Its: President & CEO

Transferor's Tax ID Number: 735-12-4331

Business Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:

3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
504,614	504,614

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EXHIBIT “E” TO CONTRIBUTION AGREEMENT

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 504,614 Class A Units (the “**Subject Units**”) in and by the Company to Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Proof**”) pursuant to that certain Contribution Agreement dated December 11, 2024 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

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[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this 11th day of December, 2024.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

By: Cameron Blackmon
Its: Manager

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of December 11, 2024 by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**”) and Rhodium Enterprises, Inc. a Delaware corporation (the “**Company**”).

WHEREAS, the Parties have entered into that certain Binding Agreement to Equitize Debt as of October 30, 2023 (the “**Binding Agreement**”) whereby the Parties have agreed to execute this Agreement and all agreements related hereto;

WHEREAS, pursuant to the Contribution Agreement dated December 11, 2024 (the “**Contribution**”), the Transferor has received the Class A Units of Rhodium Technologies LLC (“**RTL**”) identified in Schedule A annexed hereto (the “**Subject Units**”); and

WHEREAS, the Transferor wishes to transfer and assign the Subject Units to the Company in exchange for the number of shares of Class A Common Stock of the Company set forth in Schedule A annexed hereto (the “**Class A Shares**”) and the Company wishes to issue the Class A Shares to the Transferor in exchange for the Subject Units (the “**Exchange**”).

NOW, THEREFORE, in consideration of the premises set forth above, and the agreements, representations, warranties, covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. **Transfer and Subscription.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby transfers and assigns to the Company the Subject Units identified on Schedule A in exchange for the Class A Shares identified on Schedule A and (ii) the Company hereby issues to the Transferor the Class A Shares identified on Schedule A in exchange for the transfer and assignment of the Subject Units identified on Schedule A.

2. **Closing.** The Exchange shall occur simultaneously with the execution of this Agreement by the Company (the “**Closing**”).

3. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor (*i.e.*, the Investor) in Section 4 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

4. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, REI) in Section 3 of the Binding Agreement are hereby incorporated by reference. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

DISCLAIMER OF ALL OTHER REPRESENTATIONS AND WARRANTIES. THE COMPANY DOES NOT MAKE, AND HAS NOT MADE, ANY REPRESENTATIONS OR WARRANTIES

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OF ANY KIND IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN THOSE EXPRESSLY SET OUT IN THIS AGREEMENT AND THE CONTRIBUTION AGREEMENT, AND ALL OTHER WARRANTIES ARE HEREBY DISCLAIMED, AND NO REPRESENTATION OR WARRANTY SHALL BE IMPLIED.

5. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in Section 5 of the Binding Agreement, which are hereby incorporated by reference.

6. **Waiver.** The Transferor hereby waives any rights it may have or be entitled to exercise pursuant to the Fourth Amended and Restated Operating Agreement of Rhodium Technologies LLC, dated June 30, 2021, as the same may be amended or restated from time to time with respect to the transactions contemplated by this Agreement. Upon consummation of the Exchange, the Transferor will cease for all purposes to be a member of RTL.

7. **Drag-Along Right.**

(a) **Definitions.** A “**Sale of the Company**” shall mean either: (a) a transaction or series of related transactions in which an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity (collectively, a “**Person**”), or a group of related Persons, acquires from stockholders of the Company shares representing more than fifty percent (50%) of the outstanding voting power of the Company (a “**Stock Sale**”); or (b) a transaction that qualifies as a “**Deemed Liquidation Event**” as defined in the Company’s Amended and Restated Certificate of Incorporation (as the same may be amended and/or restated from time to time) (the “**Restated Certificate**”).

(b) **Actions to be Taken.** In the event that (i) the holders of at least fifty-one (51%) of the Class B Common Stock of the Company (the “**Selling Investors**”) approve a Sale of the Company (which approval of the Selling Investors must be in writing), specifying that this Section 7 shall apply to such transaction, then, subject to satisfaction of each of the conditions set forth in Section 7(c) below, the Transferor and the Company hereby agree:

- i. if such transaction requires stockholder approval, with respect to all shares of Class A Common Stock that the Transferor owns or over which the Transferor otherwise exercises voting power, to vote (in person, by proxy or by action by written consent, as applicable) all shares of Class A Common Stock in favor of, and adopt, such Sale of the Company (together with any related amendment or restatement to the Company’s Restated Certificate required to implement such Sale of the Company) and to vote in opposition to any and all other proposals that could delay or impair the ability of the Company to consummate such Sale of the Company;

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- ii. if such transaction is a Stock Sale, to sell the same proportion of shares of Class A Common Stock of the Company beneficially held by such Transferor as is approved by the Selling Investors to the Person to whom the Selling Investors propose to sell the shares of Class A Common Stock, and, except as permitted in Section 7(b), on the same terms and conditions as the holders of the shares of Class A Common Stock of the Company;
- iii. to execute and deliver all related documentation and take such other action in support of the Sale of the Company as shall reasonably be requested by the Company or the Selling Investors in order to carry out the terms and provision of this Section 7, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, any associated indemnity agreement, or escrow agreement, any associated voting, support, or joinder agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents;
- iv. not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any shares of Class A Common Stock of the Company owned by such party or Affiliate in a voting trust or subject any shares of Class A Common Stock of the Company to any arrangement or agreement with respect to the voting of such shares, unless specifically requested to do so by the acquirer in connection with the Sale of the Company;
- v. to refrain from (i) exercising any dissenters' rights or rights of appraisal under applicable law at any time with respect to such Sale of the Company, or (ii); asserting any claim or commencing any suit (x) challenging the Sale of the Company or this Agreement, or (y) alleging a breach of any fiduciary duty of the Selling Investors or any Affiliate or associate thereof (including, without limitation, aiding and abetting breach of fiduciary duty) in connection with the evaluation, negotiation or entry into the Sale of the Company, or the consummation of the transactions contemplated thereby;
- vi. if the consideration to be paid in exchange for the shares of Class A Common Stock pursuant to this Section 7 includes any securities and due receipt thereof by the Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the

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Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to “accredited investors” as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the units which would have otherwise been sold by the Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which the Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the units; and

- vii. in the event that the Selling Investors, in connection with such Sale of the Company, appoint a stockholder representative (the “**Stockholder Representative**”) with respect to matters affecting the Stockholders under the applicable definitive transaction agreements following consummation of such Sale of the Company, (x) to consent to (i) the appointment of such Stockholder Representative, (ii) the establishment of any applicable escrow, expense or similar fund in connection with any indemnification or similar obligations, and (iii) the payment of such Stockholder’s pro rata portion (from the applicable escrow or expense fund or otherwise) of any and all reasonable fees and expenses to such Stockholder Representative in connection with such Stockholder Representative’s services and duties in connection with such Sale of the Company and its related service as the representative of the Stockholders, and (y) not to assert any claim or commence any suit against the Stockholder Representative or any other Stockholder with respect to any action or inaction taken or failed to be taken by the Stockholder Representative, within the scope of the Stockholder Representative’s authority, in connection with its service as the Stockholder Representative, absent fraud, bad faith, gross negligence or willful misconduct.

(c) Conditions. Notwithstanding anything to the contrary set forth herein, a Stockholder will not be required to comply with Section 7(b) above in connection with any proposed Sale of the Company (the “**Proposed Sale**”), unless:

- i. any representations and warranties to be made by such Transferor in connection with the Proposed Sale are the same representations and warranties made by the Selling Investors and other shareholders of Class A Common Stock;
- ii. such Stockholder is not required to agree (unless such Stockholder is a Company officer or employee) to any restrictive covenant in connection with the Proposed Sale

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(including, without limitation, any covenant not to compete or covenant not to solicit customers, employees or suppliers of any party to the Proposed Sale) or any release of claims other than a release in customary form of claims arising solely in such Stockholder's capacity as a stockholder of the Company; and

- iii. upon the consummation of the Proposed Sale each shareholder of Class A Common Stock of the Company will receive the same form of consideration for their shares as is received by other holders of Class A Common Stock of the Company in respect of their shares, and if any holders of shares of Class A Common Stock are given a choice as to the form of consideration to be received as a result of the Proposed Sale, all holders of such shares of Class A Common Stock will be given the same option; provided, however, that, notwithstanding the foregoing provisions of this Section 7(c)(iii), if the consideration to be paid in exchange for the shares of Class A Common Stock held by the Transferor, pursuant to this Section 7(c)(iii) includes any securities and due receipt thereof by any Transferor would require under applicable law (x) the registration or qualification of such securities or of any person as a broker or dealer or agent with respect to such securities; or (y) the provision to the Transferor of any information other than such information as a prudent issuer would generally furnish in an offering made solely to "accredited investors" as defined in Regulation D promulgated under the Securities Act, the Company may cause to be paid to any such Transferor in lieu thereof, against surrender of the shares of Class A Common Stock held by the Transferor, as applicable, which would have otherwise been sold by such Transferor, an amount in cash equal to the fair value (as determined in good faith by the board of directors of the Company) of the securities which such Transferor would otherwise receive as of the date of the issuance of such securities in exchange for the shares of Class A Common Stock held by the Transferor.

8. **Indemnification.** The Transferor agrees to indemnify and hold harmless the Company, and the directors, officers, agents, attorneys and Affiliates thereof and each other Person, if any, who controls any such Person, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representations or warranty or breach or failure by the Transferor to comply with any covenant or agreement made by the Transferor herein or in any other document furnished by the Transferor to any of the foregoing in connection with this transaction.

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9. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Company Charter and Bylaws. The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

10. **Binding Effect.** This Agreement and such other agreements shall survive the death or disability of the Transferor and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns.

11. **Dispute Resolution.**

(a) **General.** The Transferor agrees that in the event of any dispute or disagreement arising out of, relating to or in connection with this Agreement, the Exchange, the Company or any aspect of the Company's organization, formation, business or management ("**Stockholder Dispute**"), the Transferor shall use its best efforts to resolve the Stockholder Dispute by good-faith negotiation and mutual agreement.

(b) **Nonbinding Mediation.** In the event that the relevant parties (including Transferor) are unable to resolve any Stockholder Dispute, such parties may opt to first attempt to settle the dispute through a confidential, non-binding mediation proceeding, provided that all parties agree to submit to such confidential, non-binding mediation proceeding. If such a confidential, non-binding mediation proceeding is conducted, then in the event any party to such proceeding is not satisfied with the results thereof, any unresolved disputes shall be finally settled in accordance with a binding arbitration proceeding conducted in accordance with Sections 11(c) and 11(d) of this Agreement. In no event shall the results of any confidential mediation proceeding be admissible in any arbitration or judicial proceeding. Confidential, non-binding mediation proceedings shall be conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**AAA**") in effect on the date of the notice of mediation was served, other than as specifically modified herein, and shall be non-binding on the parties thereto.

(c) **Binding Arbitration.** Whether non-binding mediation is conducted or not, any unresolved Stockholder Dispute must be finally settled in accordance with binding arbitration conducted pursuant to this Section. A party to the Stockholder Dispute may commence a binding arbitration proceeding by serving written notice thereof to the other parties to the dispute, by mail or otherwise, designating the issue(s) to be arbitrated and, if applicable, the specific provisions of this Agreement or other document under which such issue(s) and dispute arose. Binding arbitration proceedings shall be conducted under the Rules of Commercial Arbitration of the AAA (the "**Rules**"). A Transferor may withdraw from the Stockholder Dispute by signing an agreement to be bound by the results of the arbitration. Binding arbitration proceedings shall be conducted by a panel consisting of one arbitrator. If an arbitrator is not selected within five (5) business days, then an arbitrator shall be selected by the

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

AAA in accordance with the Commercial Arbitration Rules of the AAA. The arbitration proceedings shall be held in the city that is the Company's principal place of business. To the extent any provision of the Rules conflict with any provision of this Agreement, the provisions of this Agreement shall control. The statutory, case law and common law of the State of Delaware shall govern in interpreting the respective rights, obligations and liabilities arising out of or related to the transactions provided for or contemplated by this Agreement and any Stockholder Dispute. The arbitrator shall issue the arbitrator's final decision in writing setting forth the arbitrator's findings and reasons for the decision. In any final award and/or order, the arbitrator shall apportion all the costs (other than attorney's fees which shall be borne by the party incurring such fees) incurred in conducting the arbitration in accordance with what the arbitrator deems just and equitable under the circumstances. The arbitrator's final award and/or order shall be final and not appealable. Such final award and/or order shall not be subject to judicial review by any court or any other agency, tribunal, panel, commission, arbitrator, judge, magistrate, special master, or mediator.

(d) **Exclusive Remedy**. The dispute resolution procedures specified in this Section 11 of this Agreement set forth the dispute resolution procedures available to Transferor for the resolution of, or any award of relief in connection with, any Stockholder Dispute. Transferor hereby accepts such procedures, agrees to be bound by the result of any binding arbitration proceeding conducted in accordance with this Section, and knowingly and voluntarily waives all other rights available at law or in equity to seek relief in a court of competent jurisdiction in connection with any Stockholder Dispute. Transferor shall indemnify and hold harmless the Company from and against any and all costs, expenses, and damages, including reasonable attorneys' fees, the Company incurs in connection with any action filed in any court in connection with any Stockholder Dispute and Transferor hereby waives any and all defenses to a motion to compel arbitration filed in any such action.

12. **Non-Reliance and Exculpation**. The Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person other than the statements, representations and warranties of the Company expressly contained in this Agreement and the Contribution Agreement, in making its investment or decision to invest in the Class A Shares. The Company may rely on the information and representations that Transferor provided to RTL in connection with Transferor's acquisition of the Subject Units.

13. **Disclosure and Press Releases**.

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval shall not be unreasonably withheld or conditioned; provided that neither the shall be required to obtain consent pursuant to this Section 13 to the extent any proposed release or

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 13.

(b) The restriction in this Section 13 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule; provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

(c) Notwithstanding anything to the contrary contained herein, either party hereto may, without the consent of the other party, disclose this Agreement, the terms hereof and/or the transactions contemplated hereby (a) to its respective advisors, consultants, officers, directors, principals, investors, attorneys, accountants and lenders, so long as any such person to whom disclosure is made shall also agree to maintain as confidential any nonpublic portion of this Agreement or any of the transactions contemplated hereby and (b) as required by law or by regulatory or judicial process or pursuant to any regulations promulgated by either the Securities and Exchange Commission or any public stock exchange for the sale and purchase of securities if such disclosure is required thereunder, provided that in such event, if disclosure of any confidential or nonpublic portion of this Agreement is required, such disclosing party shall only disclose such portions thereof that it is legally required to disclose.

14. **Miscellaneous.**

(a) **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to its principles of conflicts of law.

(b) **Entire Agreement; Amendment.** This Agreement together with the Contribution Agreement and the documents contemplated hereby and thereby contain the entire agreement of the parties with respect to the subject matter hereof and there are no representations, covenants or other agreements except as stated or referred to herein or therein. Neither this Agreement nor any provisions hereof shall be waived, modified, discharged or terminated except by an instrument in writing signed by the party against whom any such waiver, modification, discharge or termination is sought.

(c) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(d) **Further Assurances.** The parties agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(f) **Specific Performance.** Each party to this Agreement acknowledges and agrees that any breach by it of this Agreement may cause the other parties irreparable harm which may not be adequately compensable by money damages. Accordingly, in the event of a breach or threatened breach by a party of any provision of this Agreement, each party shall be entitled to seek the remedies of specific performance, injunction or other preliminary or equitable relief. The foregoing right shall be in addition to such other rights or remedies as may be available to any party for such breach or threatened breach, including but not limited to, the recovery of money damages.

(g) **Expenses.** All fees and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such expenses whether or not the transfer is consummated.

(h) **Counterparts.** This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Successors and Assigns; Transfer of Transferred Shares.** This Agreement is not transferable or assignable by the Transferor.

(j) **Certain Interpretative Matters.** In this Agreement, unless the context otherwise requires:

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;
- iv. references to any party to this Agreement shall include references to its respective successors and permitted assigns;
- v. references to a judgment shall include references to any order, writ, injunction, decree, determination or award of any court or tribunal;
- vi. references to a “**Person**” in the Sections of this Agreement other than Section 7 shall include references to any individual, company, body corporate, association, limited liability company, firm, joint venture, company, trust, governmental entity or agency, or other entity;
- vii. the terms “hereof,” “herein,” “hereby” and derivative or similar words will refer to this entire Agreement;
- viii. references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced by the parties from time to time;
- ix. the word “including” shall mean including without limitation;
- x. the term “**Affiliate**” of a Party shall mean any entity controlling, controlled by or under common control with such Party;
- xi. the singular form denotes the plural and the masculine form denotes the feminine or neuter wherever appropriate; and
- xii. any phrase introduced by the terms "including," "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

[Remainder of this page intentionally left blank; Signature page follows]

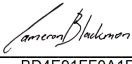
RHODIUM ENTERPRISES EXCHANGE AGREEMENT

[Signature page to Exchange Agreement]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

COMPANY

RHODIUM ENTERPRISES, INC.

Signed by:
By: 
Name: Cameron Blackmon
Title: President
Address:
2617 Bissonnet Street, Ste 234
Houston, TX 77005

TRANSFEROR

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

DocuSigned by:

By: Jeremy Kaliel
Its: President & CEO

Transferor's Tax ID Number: 735-12-4331

Business Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6
Email: Jeremy.kaliel@proofcapital.ca

Mailing Address:
3017 7th Street SW
Calgary, Alberta, Canada
T2T 2X6

RHODIUM ENTERPRISES EXCHANGE AGREEMENT

SCHEDULE A TO EXCHANGE AGREEMENT

Number of Class A Units of Rhodium Technologies LLC	Number of Shares of Class A Common Stock of the Company
504,614	504,614

SATISFACTION AND RELEASE OF PLEDGE AGREEMENT

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”) is the owner and holder of a pledge agreement (the “**Pledge**”) issued or made by IMPERIUM INVESTMENTS HOLDINGS LLC, a Wyoming limited liability company (“**Imperium**”) dated September 29, 2022, for 504,614 of Class A Units in RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (“**Rhodium**”), executed by Imperium in favor of Investor, as additional consideration for and as an inducement to Investor’s willingness to enter into a transaction evidenced by a Note given by Rhodium to Investor.

Investor hereby confirms and acknowledges the full release of said Pledge and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Pledge Agreement as of this 11th day of December, 2024.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

DocuSigned by:

8213ACEB00754D2...
By: Jeremy Kaliel
Its: President & CEO

SATISFACTION AND RELEASE OF SECURED PROMISSORY NOTE

WITNESSETH: Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium Technologies LLC, a Delaware limited liability company (“**Rhodium**”) dated September 29, 2022, in the principal amount of \$692,605.82 executed by Rhodium in favor of Investor.

Investor hereby confirms receipt of the principal amount set forth in the Note along with all unpaid accrued interest due thereon and acknowledges full release and satisfaction of said Note and agrees to surrender the same as cancelled.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this 11th day of December, 2024.

Proof Proprietary Investment Fund Inc.
a corporation formed under the laws of Alberta

DocuSigned by:



0219ACEB06754D2...

By: Jeremy Kaliel

Its: President & CEO

**UNANIMOUS WRITTEN CONSENT OF THE CLASS A
MEMBERS AND MANAGER OF RHODIUM TECHNOLOGIES LLC**

The undersigned, being the Members of Rhodium Technologies LLC (the “**Company**”) holding at least fifty-one percent (51%) of the outstanding Class A Units and the Manager of the Company, enter into the resolutions set forth below in reference to the following recitals:

WHEREAS, pursuant to Section 3.3 and Subsection 3.3.1 of the Fourth Amended and Restated Operating Agreement of the Company (the “**Amended Operating Agreement**”), the consent of Members holding at least fifty-one percent (51%) of the outstanding Class A Units in the Company and the Manager is required for the Manager’s “issuance to any third party of any membership or other equity interest in the Company,...”; and

WHEREAS, pursuant to Section 4.4 of the Amended Operating Agreement, Rhodium Enterprises, Inc., a Member of the Company and holder of a of Class A Units shall be entitled to vote not less than fifty-one percent (51%) of all votes or consents cast on all matters on which the holders of Class A Units are entitled to vote; and

WHEREAS, the Company desires to approve the issuance of 504,614 Class A Units (the “**Subject Units**”) in and by the Company to Proof Proprietary Investment Fund Inc., a corporation formed under the laws of Alberta (“**Proof**”) pursuant to that certain Contribution Agreement dated December 11, 2024 entered into by and between the Company and Proof (the “**Contribution Agreement**”); and

WHEREAS, the approval of the Manager is required in order for the Company to issue the Subject Units.

NOW, THEREFORE, BE IT RESOLVED, that the issuance of the Subject Units in and by the Company to Proof pursuant to the Contribution Agreement is hereby consented to and approved; and it is hereby

FURTHER RESOLVED, that Cameron Blackmon, as the President of Rhodium Enterprises, Inc., the Manager of the Company, is authorized to do all other acts necessary and proper to effectuate, carry out the implementation of the aforesaid resolution; and it is hereby

FURTHER RESOLVED, that the Manager of the Company does hereby ratify and approve all acts of the Manager of the Company, taken in its name and on its behalf in connection with said resolutions.

[Remainder of page intentionally left blank; Signature page follows]

[Signature page to Unanimous Written Consent of the Class A Members and Manager of Rhodium Technologies LLC]

IN WITNESS WHEREOF, the undersigned Manager of the Company and the Members of the Company holding at least fifty-one percent (51%) of the outstanding Class A Units have executed this written consent as of this 11th day of December, 2024.

MANAGER OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

Signed by:

A blue ink signature of Cameron Blackmon is written over a horizontal line. The signature is cursive and appears to read "Cameron Blackmon".

By: Cameron Blackmon
Its: President

CLASS A MEMBERS OF RHODIUM TECHNOLOGIES LLC

Rhodium Enterprises, Inc.,
a Delaware corporation

Signed by:

A blue ink signature of Cameron Blackmon is written over a horizontal line. The signature is cursive and appears to read "Cameron Blackmon".

By: Cameron Blackmon
Its: President

Imperium Investments Holdings LLC,
a Wyoming limited liability company

Signed by:

A blue ink signature of Cameron Blackmon is written over a horizontal line. The signature is cursive and appears to read "Cameron Blackmon".

By: Cameron Blackmon
Its: Manager

EXHIBIT K

quinn emanuel trial lawyers | houston

700 Louisiana Street, Suite 3900, Houston, Texas 77002-2721 | TEL (713) 221-7000 FAX (713) 221-7100

WRITER'S DIRECT DIAL NO.
(713) 221-7227

WRITER'S EMAIL ADDRESS
pattytomasco@quinnemanuel.com

December 31, 2024

Via Email and US Mail

JEREMY.KALIEL@PROOFCAPITAL.CA

Proof Proprietary Investment Fund Inc.
Attention: Jeremy Kaliel
3017 7th Street SW
Calgary, Alberta, Canada T2T 2X6
Jeremy.kaliel@proofcapital.ca

Re: In re Rhodium Encore LLC, et al., Case No. 24-90448 (Bankr. S.D. Tex.)

Mr. Kaliel:

My firm is counsel to Debtor Rhodium Technologies LLC (“RTL”) and Debtor Rhodium Enterprises, Inc. (“REI,” and collectively, the “Debtors”) in the above-referenced Chapter 11 bankruptcy proceeding. We write regarding the Binding Agreement to Equitize Debt (the “Binding Agreement”) entered into effective as of October 30, 2023 by and between Proof Proprietary Investment Fund Inc. (“Proof”) and the Debtors in which Proof agreed to equitize the outstanding balance of all debt owed by RTL under the promissory note given to Proof by RTL on September 29, 2022.

Pursuant to section 1(a)(iii) of the Binding Agreement, “the Agreement shall legally bind the Parties to execute the Contribution Agreement and all other agreements contemplated therein upon the election of the management of REI.”

On December 20, 2024, the Debtors informed you that management of REI had elected to equitize Proof’s debt and provided you with the necessary documents to be signed no later than the closing date of December 18, 2024. That date has passed, and Proof is now in breach of the Binding Agreement. The Debtors demand that Proof immediately sign and return to the Debtors the Contribution Agreement, Exchange Agreement, Joinder Agreement, Satisfaction and Release of Pledge Agreement, and Satisfaction and Release of Secured Promissory Note that were sent for execution on December 10, 2024.

Proof's noncompliance with its contractual obligations does not change its legal rights and classification in these bankruptcy cases. Proof will be treated as a shareholder. It therefore lacks standing to serve on the Unsecured Creditor's Committee, and its interests diverge from those of the other Committee members. The Debtors will advise that the Committee composition be adjusted accordingly.

However, should Proof fail to rectify its breach, the Debtors will pursue injunctive relief in accordance with section 9(l) of the Binding Agreement, which states that "Rhodium Technologies shall be entitled to specifically enforce Investor's performance." The Debtors will additionally pursue and any all rights and remedies available in the bankruptcy court or otherwise, including but not limited to the award of damages and sanctions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Patricia Tomasco", is written over a faint, circular, light blue watermark or background graphic.

Patricia Tomasco

CC: jbevans@mwe.com
Joseph B. Evans
McDermott Will & Emery LLP
One Vanderbilt Avenue,
New York, NY 10017-3852

EXHIBIT L

Subject: RE: In re Rhodium Encore LLC, et al., Case No. 24-90448 (Bankr. S.D. Tex.)
Sent: 1/7/2025, 2:51:01 PM
From: Jeremy Kaliel<jeremy.kaliel@proofcapital.ca>
To: Rachel Harrington
Cc: Evans, Joseph; Patty Tomasco; Charles Topping; Morgan Soule; rsolis@millერთhompson.com; Cameron Reid

[EXTERNAL EMAIL from jeremy.kaliel@proofcapital.ca]

Rachel, Patty - Apologies again for our tardiness. Both Cam and I have now executed the requested agreements in Docusign.

Please let us know if you require anything further.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Jeremy Kaliel
Sent: January 7, 2025 7:36 AM
To: Rachel Harrington <rachelharrington@quinnemanuel.com>
Cc: Evans, Joseph <jbevans@mwe.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Charles Topping <chucktopping@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>
Subject: RE: In re Rhodium Encore LLC, et al., Case No. 24-90448 (Bankr. S.D. Tex.)

Apologies for my delayed response Rachel. We are looking at this and will come back to you promptly.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Rachel Harrington <rachelharrington@quinnemanuel.com>
Sent: December 31, 2024 4:13 PM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Evans, Joseph <jbevans@mwe.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Charles Topping <chucktopping@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>
Subject: In re Rhodium Encore LLC, et al., Case No. 24-90448 (Bankr. S.D. Tex.)

Mr. Kaliel,

Please see the attached correspondence.

Best,
Rachel

Rachel Harrington
Associate
Quinn Emanuel Urquhart & Sullivan, LLP

51 Madison Avenue, 22nd Floor
New York, NY 10010
212-849-7370 Direct
212-849-7000 Main Office Number
212-849-7100 FAX

rachelharrington@quinnemanuel.com
www.quinnemanuel.com

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EXHIBIT M

Subject: RE: Rhodium Enterprises, Inc. / issuance of shares
Sent: 1/16/2025, 1:09:34 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Becky Rice; Jeremy Kaliel
Cc: Charles Topping; Morgan Soule; Chase Blackmon; Cameron Blackmon; Kevin Hays

Thanks Becky.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Becky Rice <Rebeccarice@RHDM.com>
Sent: Thursday, January 16, 2025 10:55 AM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Charles Topping <chucktopping@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Cameron Blackmon <cameronblackmon@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>
Subject: Rhodium Enterprises, Inc. / issuance of shares

Gentlemen,

Attached is evidence of the issuance of Class A Rhodium Enterprises, Inc. shares to the three Proof entities pursuant to the recent Exchange Agreements. These issuances were made as of Jan 7, 2025, which is the date the documents were executed by Proof. These shares are visible to you via your respective Astrella accounts, as well. Please let us know if you have any questions. Thank you.



Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

EXHIBIT N

Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]
Sent: 2/12/2025, 8:19:57 PM
From: Alain Jaquet<alainjaquet@quinnemanuel.com>
To: Foggin, Cody; Solis, Rhea; Patty Tomasco; Rachel Harrington
Cc: Cameron Reid; Jeremy Kaliel
Attachments: Rhodium Claim Withdrawal Form.pdf

... And while I was sending the email below, I received the form (attached).

Best,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
www.quinnemanuel.com

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From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: Wednesday, February 12, 2025 8:19 PM
To: Foggin, Cody <cfoggin@millerthomson.com>; Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: Re: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Cody:

Thank you for your call today and the confirmation that the three Proof Entities will withdraw the POCs listed in my email dated February 6, 2025. During the call, I said that I would check internally if there is a specific process for this case in order to withdraw the POCs. In that respect, please note that there is a form to be mailed to Verita Global, the Claim Agent. I am waiting for the Claim Agent to share the form. As soon as I have a copy the form (and it may not be today), I will send it to you to complete.

Thanks again,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
www.quinnemanuel.com

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From: Foggin, Cody <cfoggin@millerthomson.com>
Sent: Wednesday, February 12, 2025 18:38
To: Solis, Rhea <rsolis@millerthomson.com>; Alain Jaquet <alainjaquet@quinnemanuel.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Hi Alain,

I am just following-up on our call earlier today. You mentioned you would send us instructions for withdrawing the Proof Entities' POCs online. You asked that we withdraw the POCs by February 12, 2025 (today) and we wish to do so in order to avoid additional costs.

Thanks,

Cody

CODY FOGGIN
Associate

MILLER THOMSON LLP
525-8th Avenue S.W., 43rd Floor
Eighth Avenue Place East
Calgary, Alberta | T2P 1G1
T +1 403.298.2404
cfoggin@millerthomson.com



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From: Solis, Rhea <rsolis@millerthomson.com>
Sent: February 11, 2025 10:15 PM
To: alainjaquet@quinnemanuel.com; pattytomasco@quinnemanuel.com; rachelharrington@quinnemanuel.com
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Foggin, Cody <cfoggin@millerthomson.com>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Good Evening Alain, we confirm that the POC's noted below will be withdrawn. However, to clarify the statement below regarding claims of the Proof Entities against the Debtors, we advise that Proof Capital Alternative Income Fund holds a secured promissory note issued by Rhodium 2.0 LLC in the amount of \$700,000 which a POC was not filed for.

Regards,

RHEA SOLIS
Partner

MILLER THOMSON LLP
525-8th Avenue S.W., 43rd Floor
Eighth Avenue Place East
Calgary, Alberta | T2P 1G1
T +1 403.298.2421
rsolis@millerthomson.com

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From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: February 10, 2025 8:52 AM
To: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim

Good morning, Cameron:

Understood – thank you for letting us know.

Best,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
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alainjaquet@quinnemanuel.com
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From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Monday, February 10, 2025 10:50 AM
To: Alain Jaquet <alainjaquet@quinnemanuel.com>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim

[EXTERNAL EMAIL from cameron.reid@proofcapital.ca]

Hi Alain,

Our legal counsel will be in our office later today. We will review your request and respond today as well.

Regards,

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: Thursday, February 6, 2025 12:51 PM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: Request to withdraw proofs of claim

Dear Mr. Kaliel, Mr. Reid:

We write you in connection with the following proofs of claim (collectively, the “POC[s]”) filed by Proof Capital Alternative Growth Fund, Proof Capital Alternative Income Fund, and Proof Proprietary Investment Fund Inc. (collectively, the “Proof Entities”):

Proof Entity	POC Number	POC Date	POC Amount	Debtor
Proof Growth	63	11/20/2024	\$1,649,604.84	Rhodium Technologies
Proof Growth	67	11/20/2024	\$1,649,604.84	Rhodium Enterprises
Proof Growth	74	11/21/2024	\$1,649,604.84	Rhodium Enterprises
Proof Income	61	11/20/2024	\$1,804,662.74	Rhodium Technologies
Proof Income	65	11/20/2024	\$1,804,662.74	Rhodium Enterprises
Proof Income	75	11/21/2024	\$1,804,662.74	Rhodium Technologies
Proof Income	77	11/21/2024	\$1,804,662.74	Rhodium Enterprises
Proof Proprietary	60	11/20/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	64	11/20/2024	\$694,570.46	Rhodium Enterprises
Proof Proprietary	79	11/22/2024	\$694,570.46	Rhodium Enterprises
Proof Proprietary	80	11/22/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	221	12/4/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	222	12/4/2024	\$694,570.46	Rhodium Enterprises

A link to the POCs referenced above is included herein: <https://qe.sharefile.com/d-sd88d908a15cc4ea5ab233c3ad0b763f6>

The Debtors are preparing to object in the U.S. Bankruptcy Court to all the POCs because none of the Proof Entities have a claim against the Debtors following the conversion of the debt under the 2022 promissory note into Debtors’ equity. In addition, the majority of the POCs are objectionable because they are duplicate of other POCs, target the wrong Debtor, and/or have been filed late.

To avoid the initiation of related proceedings—with the consequent saving of time and resources for all the parties involved—we kindly ask you to withdraw the POCs by February 12, 2025.

Should you have any questions or concerns or wish to discuss this matter further, please do not hesitate to contact me.

Please be advised that nothing stated or omitted herein affects the Debtors’ rights, remedies, or claims, all of which are expressly reserved.

Thank you in advance for your anticipated courtesy and cooperation.

Sincerely,

Alain Jaquet

Associate,

Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
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www.quinnemanuel.com

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Subject: Re: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]
Sent: 2/19/2025, 3:00:41 PM
From: Alain Jaquet<alainjaquet@quinnemanuel.com>
To: Foggin, Cody
Cc: Solis, Rhea; Cameron Reid; Jeremy Kaliel; Patty Tomasco; Rachel Harrington

Cody:

Please note that the withdrawal forms can be sent to: rhodiuminfo@veritaglobal.com

Thank you,
Alain

From: Foggin, Cody <cfoggin@millerthomson.com>
Sent: Wednesday, February 19, 2025 14:02
To: Alain Jaquet <alainjaquet@quinnemanuel.com>
Cc: Solis, Rhea <rsolis@millerthomson.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Hi Alain,

Thanks – much appreciated.

Regards,

Cody

CODY FOGGIN
Associate

MILLER THOMSON LLP
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Eighth Avenue Place East
Calgary, Alberta | T2P 1G1
T +1 403.298.2404
cfoggin@millerthomson.com



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From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: February 19, 2025 12:02 PM
To: Foggin, Cody <cfoggin@millerthomson.com>
Cc: Solis, Rhea <rsolis@millerthomson.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel

Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Cody – we are checking with the Claim Agent if Capital needs to send the withdrawal forms via courier or if digital copies are enough. We will let you know.

Best,
Alain

From: Alain Jaquet
Sent: Wednesday, February 19, 2025 1:57 PM
To: Foggin, Cody <cfoggin@millerthomson.com>
Cc: Solis, Rhea <rsolis@millerthomson.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Thank you, Cody. Please let us know when the withdrawal forms are shipped to the Claim Agent mentioned in the form.

Thanks again,
Alain

From: Foggin, Cody <cfoggin@millerthomson.com>
Sent: Wednesday, February 19, 2025 1:25 PM
To: Alain Jaquet <alainjaquet@quinnemanuel.com>
Cc: Solis, Rhea <rsolis@millerthomson.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Hi Alain,

See attached. You're right regarding Form 4. The reference to the claim number in the form itself is correct, but I have fixed the title to reference Claim 65.

Thanks,

Cody

CODY FOGGIN
Associate

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Eighth Avenue Place East
Calgary, Alberta | T2P 1G1
T +1 403.298.2404
cfoggin@millerthomson.com



From: Alain Jaquet <alainjaquet@quinnemanuel.com>

Sent: February 19, 2025 10:40 AM

To: Foggin, Cody <cfoggin@millerthomson.com>

Cc: Solis, Rhea <rsolis@millerthomson.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>

Subject: FW: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Cody:

Thank you for the withdrawal forms. We noted that all the withdrawal forms are executed as of March (instead of February) 2025. Can please the date be fixed? Also, it seems to us that Form 4 should refer to Claims 65 (instead of 64) and 77.

Best regards,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
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From: Foggin, Cody <cfoggin@millerthomson.com>

Sent: Wednesday, February 19, 2025 9:14 AM

To: Alain Jaquet <alainjaquet@quinnemanuel.com>

Cc: Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>

Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Hi Alain,

Please find attached the executed withdrawal forms for each of the claims listed in the your initial email below.

Please note that where a proof of claim was amended and restated by a subsequent claim, all such A&R claims were withdrawn in the same form as the original claim.

Please let Rhea or me know if you have any questions.

Thanks,

Cody

CODY FOGGIN
Associate

MILLER THOMSON LLP
525-8th Avenue S.W., 43rd Floor



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From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: February 17, 2025 11:49 AM
To: Foggin, Cody <cfoggin@millerthomson.com>
Cc: Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Understood. Thank you, Cody.

From: Foggin, Cody <cfoggin@millerthomson.com>
Sent: Monday, February 17, 2025 1:48 PM
To: Alain Jaquet <alainjaquet@quinnemanuel.com>
Cc: Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: Re: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Hi Alain,

They've been sent out for execution. I will follow-up with our client.

Thanks,

Cody
Sent from my iPhone

On Feb 17, 2025, at 11:33 AM, Alain Jaquet <alainjaquet@quinnemanuel.com> wrote:

Good afternoon, Cody:

Following up on the below, could you please let us know if you completed/sent the POC withdrawal form for the Proof Entities?

Thank you in advance.

Best,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
www.quinnemanuel.com

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cfoggin@millerthomson.com



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From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: Thursday, February 13, 2025 6:47 AM
To: Foggin, Cody <cfoggin@millerthomson.com>; Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: Re: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Understood. Thank you, Cody.

From: Foggin, Cody <cfoggin@millerthomson.com>
Sent: Thursday, February 13, 2025 02:06
To: Alain Jaquet <alainjaquet@quinnemanuel.com>; Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Thanks, Alain. We will complete the form and send it to you asap – likely later today (Thursday).

CODY FOGGIN
Associate

MILLER THOMSON LLP
525-8th Avenue S.W., 43rd Floor
Eighth Avenue Place East
Calgary, Alberta | T2P 1G1
T +1 403.298.2404
cfoggin@millerthomson.com

From: Alain Jaquet <alainjaquet@quinnemanuel.com>

Sent: February 12, 2025 6:20 PM

To: Foggin, Cody <cfoggin@millerthomson.com>; Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>

Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>

Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

... And while I was sending the email below, I received the form (attached).

Best,
Alain

Alain Jaquet

Associate,

Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
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From: Alain Jaquet <alainjaquet@quinnemanuel.com>

Sent: Wednesday, February 12, 2025 8:19 PM

To: Foggin, Cody <cfoggin@millerthomson.com>; Solis, Rhea <rsolis@millerthomson.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>

Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>

Subject: Re: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Cody:

Thank you for your call today and the confirmation that the three Proof Entities will withdraw the POCs listed in my email dated February 6, 2025. During the call, I said that I would check internally if there is a specific process for this case in order to withdraw the POCs. In that respect, please note that there is a form to be mailed to Verita Global, the Claim Agent. I am waiting for the Claim Agent to share the form. As soon as I have a copy the form (and it may not be today), I will send it to you to complete.

Thanks again,
Alain

Alain Jaquet

Associate,

Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
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From: Foggin, Cody <cfoggin@millerthomson.com>

Sent: Wednesday, February 12, 2025 18:38

To: Solis, Rhea <rsolis@millerthomson.com>; Alain Jaquet <alainjaquet@quinnemanuel.com>; Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>

Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>

Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

[EXTERNAL EMAIL from cfoggin@millerthomson.com]

Hi Alain,

I am just following-up on our call earlier today. You mentioned you would send us instructions for withdrawing the Proof Entities' POCs online. You asked that we withdraw the POCs by February 12, 2025 (today) and we wish to do so in order to avoid additional costs.

Thanks,

Cody

CODY FOGGIN

Associate

MILLER THOMSON LLP

525-8th Avenue S.W., 43rd Floor

Eighth Avenue Place East

Calgary, Alberta | T2P 1G1

T +1 403.298.2404

cfoggin@millerthomson.com

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From: Solis, Rhea <rsolis@millerthomson.com>

Sent: February 11, 2025 10:15 PM

To: alainjaquet@quinnemanuel.com; pattytomasco@quinnemanuel.com; rachelharrington@quinnemanuel.com

Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Foggin, Cody <cfoggin@millerthomson.com>

Subject: RE: Request to withdraw proofs of claim [MTDMS-Legal.FID13251080]

Good Evening Alain, we confirm that the POC's noted below will be withdrawn. However, to clarify the statement below regarding claims of the Proof Entities against the Debtors, we advise that Proof Capital Alternative Income Fund holds a secured promissory note issued by Rhodium 2.0 LLC in the amount of \$700,000 which a POC was not filed for.

Regards,

RHEA SOLIS

Partner

525-8th Avenue S.W., 43rd Floor
Eighth Avenue Place East
Calgary, Alberta | T2P 1G1
T +1 403.298.2421
rsolis@millerthomson.com

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From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: February 10, 2025 8:52 AM
To: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim

Good morning, Cameron:

Understood – thank you for letting us know.

Best,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
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From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Monday, February 10, 2025 10:50 AM
To: Alain Jaquet <alainjaquet@quinnemanuel.com>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim

[EXTERNAL EMAIL from cameron.reid@proofcapital.ca]

Hi Alain,

Our legal counsel will be in our office later today. We will review your request and respond today as well.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW |
(403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: Thursday, February 6, 2025 12:51 PM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: Request to withdraw proofs of claim

Dear Mr. Kaliel, Mr. Reid:

We write you in connection with the following proofs of claim (collectively, the "POC[s]") filed by Proof Capital Alternative Growth Fund, Proof Capital Alternative Income Fund, and Proof Proprietary Investment Fund Inc. (collectively, the "Proof Entities"):

Proof Entity	POC Number	POC Date	POC Amount	Debtor
Proof Growth	63	11/20/2024	\$1,649,604.84	Rhodium Technologies
Proof Growth	67	11/20/2024	\$1,649,604.84	Rhodium Enterprises
Proof Growth	74	11/21/2024	\$1,649,604.84	Rhodium Enterprises
Proof Income	61	11/20/2024	\$1,804,662.74	Rhodium Technologies
Proof Income	65	11/20/2024	\$1,804,662.74	Rhodium Enterprises
Proof Income	75	11/21/2024	\$1,804,662.74	Rhodium Technologies
Proof Income	77	11/21/2024	\$1,804,662.74	Rhodium Enterprises
Proof Proprietary	60	11/20/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	64	11/20/2024	\$694,570.46	Rhodium Enterprises
Proof Proprietary	79	11/22/2024	\$694,570.46	Rhodium Enterprises
Proof Proprietary	80	11/22/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	221	12/4/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	222	12/4/2024	\$694,570.46	Rhodium Enterprises

A link to the POCs referenced above is included herein: <https://qe.sharefile.com/d-sd88d908a15cc4ea5ab233c3ad0b763f6>

The Debtors are preparing to object in the U.S. Bankruptcy Court to all the POCs because none of the Proof Entities have a claim against the Debtors following the conversion of the debt under the 2022 promissory note into Debtors' equity. In addition, the majority of the POCs are objectionable because they are duplicate of other POCs, target the wrong Debtor, and/or have been filed late.

To avoid the initiation of related proceedings—with the consequent saving of time and resources for all the parties involved—we kindly ask you to withdraw the POCs by February 12, 2025.

Should you have any questions or concerns or wish to discuss this matter further, please do not hesitate to contact me.

Please be advised that nothing stated or omitted herein affects the Debtors' rights, remedies, or claims, all of which are expressly reserved.

Thank you in advance for your anticipated courtesy and cooperation.

Sincerely,

Associate,

Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
www.quinnemanuel.com

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Subject: RE: Request to withdraw proofs of claim
Sent: 2/12/2025, 4:06:40 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Alain Jaquet; Jeremy Kaliel
Cc: Patty Tomasco; Rachel Harrington

[EXTERNAL EMAIL from cameron.reid@proofcapital.ca]

Hi Alain,

We discuss this with our counsel on Monday. Our counsel said she would follow up with you. Let me reach out and see where she's at with this.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Alain Jaquet <alainjaquet@quinnemanuel.com>
Sent: Wednesday, February 12, 2025 1:15 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim

Good afternoon, Cameron:

We are following up on your email below.

Thank you,
Alain

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
Washington, D.C. 20005
646.300.2776 Mobile
202.538.8000 Main Office Number
202.538.8100 FAX
alainjaquet@quinnemanuel.com
www.quinnemanuel.com

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From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Monday, February 10, 2025 10:50 AM
To: Alain Jaquet <alainjaquet@quinnemanuel.com>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>
Subject: RE: Request to withdraw proofs of claim

[EXTERNAL EMAIL from cameron.reid@proofcapital.ca]

Hi Alain,

Our legal counsel will be in our office later today. We will review your request and respond today as well.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Alain Jaquet <alainjaquet@quinnemanuel.com>

Sent: Thursday, February 6, 2025 12:51 PM

To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Cameron Reid <cameron.reid@proofcapital.ca>

Cc: Patty Tomasco <pattytomasco@quinnemanuel.com>; Rachel Harrington <rachelharrington@quinnemanuel.com>

Subject: Request to withdraw proofs of claim

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Proof Entity	POC Number	POC Date	POC Amount	Debtor
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Proof Growth	74	11/21/2024	\$1,649,604.84	Rhodium Enterprises
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Proof Income	77	11/21/2024	\$1,804,662.74	Rhodium Enterprises
Proof Proprietary	60	11/20/2024	\$694,570.46	Rhodium Technologies
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Proof Proprietary	80	11/22/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	221	12/4/2024	\$694,570.46	Rhodium Technologies
Proof Proprietary	222	12/4/2024	\$694,570.46	Rhodium Enterprises

A link to the POCs referenced above is included herein: <https://qe.sharefile.com/d-sd88d908a15cc4ea5ab233c3ad0b763f6>

The Debtors are preparing to object in the U.S. Bankruptcy Court to all the POCs because none of the Proof Entities have a claim against the Debtors following the conversion of the debt under the 2022 promissory note into Debtors’ equity. In addition, the majority of the POCs are objectionable because they are duplicate of other POCs, target the wrong Debtor, and/or have been filed late.

Should you have any questions or concerns or wish to discuss this matter further, please do not hesitate to contact me.

Please be advised that nothing stated or omitted herein affects the Debtors’ rights, remedies, or claims, all of which are expressly reserved.

Thank you in advance for your anticipated courtesy and cooperation.

Sincerely,

Alain Jaquet
Associate,
Quinn Emanuel Urquhart & Sullivan, LLP

1300 I Street, NW, Suite 900
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EXHIBIT O

Debtor	<u>Rhodium Technologies LLC</u>
United States Bankruptcy Court for the Southern District of Texas, Houston Division	
Case number	<u>24-90455</u>

Claim Withdrawal Form

Part 1: Identify the Claim	
Creditor Name and Address:	<u>Proof Capital Alternative Growth Fund</u>
	Name
	<u>500, 301 8th Ave SW</u>
	Number Street
	<u>Calgary</u> <u>Alberta</u> <u>T2P 1C5</u>
	City State Zip Code
	<u>Canada</u>
	Country
Contact phone	<u>403-333-9821</u>
Contact email	<u>cameron.reid@proofcapital.ca</u>
Claim Number (if known):	<u>63</u>
Date Claim Filed:	<u>11/20/2024</u> (mm/dd/yyyy)
Total Amount of Claim Filed:	<u>\$ 1,649,604.84</u>

Part 2: Sign Below	
The person completing this form must sign and date it.	I, the undersigned, am the above-referenced creditor, or an authorized signatory for the above-referenced creditor. I hereby withdraw the above-referenced claim and authorize the Clerk of this Court, or their duly appointed Claims Agent, to reflect this withdrawal on the official claims register for the above referenced Debtor.
	Executed on date <u>02/13/2025</u> (mm/dd/yyyy)
	Signed by:
	<u>Cameron Reid</u>
	Signature
	<u>Cameron Reid</u>
Print Name	
Advising Representative and Portfolio Manager	
Title (if applicable)	

DEFINITIONS

Debtor
The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor
A creditor is any person, corporation, or other entity to which the debtor owed a debt.

Proof of Claim
A form filed with the clerk of the bankruptcy court where the bankruptcy case was filed, to tell the bankruptcy court how much the debtor owed a creditor (the amount of the creditor's claim).

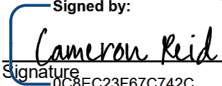
Completed forms can be returned via mail to the address below:

Rhodium Claims Processing Center
c/o KCC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Debtor	<u>Rhodium Enterprises, Inc.</u>
United States Bankruptcy Court for the Southern District of Texas, Houston Division	
Case number	<u>24-90454</u>

Claim Withdrawal Form

Part 1:	Identify the Claim
Creditor Name and Address:	<u>Proof Capital Alternative Growth Fund</u> Name <u>500, 301 8th Ave SW</u> Number Street <u>Calgary</u> <u>Alberta</u> <u>T2P 1C5</u> City State Zip Code <u>Canada</u> Country Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u>
Claim Number (if known):	<u>67; 74 (A/R)</u>
Date Claim Filed:	<u>67: 11/20/2024; 74: 11/21/2024</u> (mm/dd/yyyy)
Total Amount of Claim Filed:	<u>\$ 1,649,604.84</u>

Part 2:	Sign Below
The person completing this form must sign and date it.	<p>I, the undersigned, am the above-referenced creditor, or an authorized signatory for the above-referenced creditor. I hereby withdraw the above-referenced claim and authorize the Clerk of this Court, or their duly appointed Claims Agent, to reflect this withdrawal on the official claims register for the above referenced Debtor.</p> <p>Executed on date <u>02/13/2025</u> (mm/dd/yyyy)</p> <p>Signed by:  Signature <u>0C8EC23F67C742C...</u> <u>Cameron Reid</u> Print Name <u>Advising Representative and Portfolio Manager</u> Title (if applicable)</p>

DEFINITIONS

Debtor
The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor
A creditor is any person, corporation, or other entity to which the debtor owed a debt.

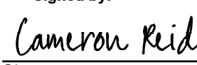
Proof of Claim
A form filed with the clerk of the bankruptcy court where the bankruptcy case was filed, to tell the bankruptcy court how much the debtor owed a creditor (the amount of the creditor's claim).

Completed forms can be returned via mail to the address below: Rhodium Claims Processing Center c/o KCC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245

Debtor	<u>Rhodium Technologies LLC</u>
United States Bankruptcy Court for the Southern District of Texas, Houston Division	
Case number	<u>24-90455</u>

Claim Withdrawal Form

Part 1:	Identify the Claim		
Creditor Name and Address:	<u>Proof Capital Alternative Income Fund</u>		
	Name		
	<u>500, 301 8th Ave SW</u>		
	Number	Street	
	<u>Calgary</u>	<u>Alberta</u>	<u>T2P 1C5</u>
	City	State	Zip Code
	<u>Canada</u>		
	Country		
Contact phone	<u>403-333-9821</u>		
Contact email	<u>cameron.reid@proofcapital.ca</u>		
Claim Number (if known):	<u>61 and 75 (Claim #75 amended Claim #61)</u>		
Date Claim Filed:	<u>11/20/2024 (amended on 11/21/2024)</u> (mm/dd/yyyy)		
Total Amount of Claim Filed:	<u>\$ 1,804,662.74</u>		

Part 2:	Sign Below
The person completing this form must sign and date it.	I, the undersigned, am the above-referenced creditor, or an authorized signatory for the above-referenced creditor. I hereby withdraw the above-referenced claim and authorize the Clerk of this Court, or their duly appointed Claims Agent, to reflect this withdrawal on the official claims register for the above referenced Debtor.
	Executed on date <u>02/13/2025</u> (mm/dd/yyyy)
	Signed by: <u></u>
	Signature: 23F67C742C...
	<u>Cameron Reid</u>
	Print Name
<u>Advising Representative and Portfolio Manager</u>	
	Title (if applicable)

DEFINITIONS

Debtor
The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor
A creditor is any person, corporation, or other entity to which the debtor owed a debt.

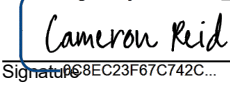
Proof of Claim
A form filed with the clerk of the bankruptcy court where the bankruptcy case was filed, to tell the bankruptcy court how much the debtor owed a creditor (the amount of the creditor's claim).

Completed forms can be returned via mail to the address below:
Rhodium Claims Processing Center c/o KCC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245

Debtor	<u>Rhodium Enterprises, Inc.</u>
United States Bankruptcy Court for the Southern District of Texas, Houston Division	
Case number	<u>24-90454</u>

Claim Withdrawal Form

Part 1:	Identify the Claim
Creditor Name and Address:	<u>Proof Capital Alternative Income Fund</u> Name <u>500, 301 8th Ave SW</u> Number Street <u>Calgary</u> <u>Alberta</u> <u>T2P 1C5</u> City State Zip Code <u>Canada</u> Country Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u>
Claim Number (if known):	<u>65; 77 (A/R)</u>
Date Claim Filed:	<u>65: 11/20/2024; 77: 11/21/2024</u> (mm/dd/yyyy)
Total Amount of Claim Filed:	<u>\$ 1,804,662.74</u>

Part 2:	Sign Below
The person completing this form must sign and date it.	I, the undersigned, am the above-referenced creditor, or an authorized signatory for the above-referenced creditor. I hereby withdraw the above-referenced claim and authorize the Clerk of this Court, or their duly appointed Claims Agent, to reflect this withdrawal on the official claims register for the above referenced Debtor. Executing date <u>02/13/2025</u> (mm/dd/yyyy)  Signature <u>8EC23F67C742C...</u> <u>Cameron Reid</u> Print Name <u>Advising Representative and Portfolio Manager</u> Title (if applicable)

DEFINITIONS

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The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor
A creditor is any person, corporation, or other entity to which the debtor owed a debt.

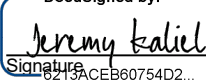
Proof of Claim
A form filed with the clerk of the bankruptcy court where the bankruptcy case was filed, to tell the bankruptcy court how much the debtor owed a creditor (the amount of the creditor's claim).

<p>Completed forms can be returned via mail to the address below:</p> <p>Rhodium Claims Processing Center c/o KCC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245</p>

Debtor	<u>Rhodium Technologies LLC</u>
United States Bankruptcy Court for the Southern District of Texas, Houston Division	
Case number	<u>24-90455</u>

Claim Withdrawal Form

Part 1:	Identify the Claim
Creditor Name and Address:	<u>Proof Proprietary Investment Fund Inc.</u> Name <u>500, 301 8th Ave SW</u> Number Street <u>Calgary</u> <u>Alberta</u> <u>T2P 1C5</u> City State Zip Code <u>Canada</u> Country Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u>
Claim Number (if known):	<u>60; 80 (A/R); 221 (A/R)</u>
Date Claim Filed:	<u>60: 11/20/2024; 80: 11/22/2024; 221: 12/04/2024</u> (mm/dd/yyyy)
Total Amount of Claim Filed:	<u>\$ 694,570.46</u>

Part 2:	Sign Below
The person completing this form must sign and date it.	<p>I, the undersigned, am the above-referenced creditor, or an authorized signatory for the above-referenced creditor. I hereby withdraw the above-referenced claim and authorize the Clerk of this Court, or their duly appointed Claims Agent, to reflect this withdrawal on the official claims register for the above referenced Debtor.</p> <p>Executed on date <u>02/13/2025</u> (mm/dd/yyyy) Signed by:  Signature 6213ACEB60754D2... <u>Jeremy Kaliel</u> Print Name <u>Chief Executive Officer</u> Title (if applicable)</p>

DEFINITIONS

Debtor
The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor
A creditor is any person, corporation, or other entity to which the debtor owed a debt.

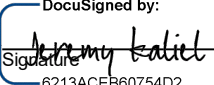
Proof of Claim
A form filed with the clerk of the bankruptcy court where the bankruptcy case was filed, to tell the bankruptcy court how much the debtor owed a creditor (the amount of the creditor's claim).

Completed forms can be returned via mail to the address below: Rhodium Claims Processing Center c/o KCC dba Verita Global 222 N Pacific Coast Highway, Suite 300 El Segundo, CA 90245

Debtor	<u>Rhodium Enterprises, Inc.</u>
United States Bankruptcy Court for the Southern District of Texas, Houston Division	
Case number	<u>24-90454</u>

Claim Withdrawal Form

Part 1:	Identify the Claim
Creditor Name and Address:	<u>Proof Proprietary Investment Fund Inc.</u> Name <u>500, 301 8th Ave SW</u> Number Street <u>Calgary</u> <u>Alberta</u> <u>T2P 1C5</u> City State Zip Code <u>Canada</u> Country Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u>
Claim Number (if known):	<u>64; 79 (A/R); 222 (A/R)</u>
Date Claim Filed:	<u>64: 11/20/2024; 79: 11/22/2024; 222: 12/04/2024</u> (mm/dd/yyyy)
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Debtor

The person, corporation, or other entity that has filed a bankruptcy case is called the debtor.

Creditor

A creditor is any person, corporation, or other entity to which the debtor owed a debt.

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A form filed with the clerk of the bankruptcy court where the bankruptcy case was filed, to tell the bankruptcy court how much the debtor owed a creditor (the amount of the creditor's claim).

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c/o KCC dba Verita Global
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

EXHIBIT P

Equity Interests Associated with Proof Entities and Affiliates

Proof Proprietary	
Class A Shares	3,109,811 shares
SAFEs	N/A
Penny Warrants	302,795 shares
Secured Claims	N/A
Proof Capital Growth	
Class A Shares	3,335,376 shares
SAFEs	\$2,250,000 invested, \$175,000 invested
Penny Warrants	719,139 shares
Secured Claim	N/A
Proof Capital Income	
Class A Shares	3,862,446 shares
SAFEs	N/A
Penny Warrants	681,289 shares
Secured Claim	\$700,633 owed
Plexus Technology Corporation	
Class A Shares	716,429 shares

EXHIBIT Q

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Growth Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,649,604.84</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/28/2025
MM / DD / YYYY

/s/Cameron Reid
Signature

Print the name of the person who is completing and signing this claim:

Name Cameron Reid
First name Middle name Last name

Title Advising Representative and Portfolio Manager

Company Proof Capital Alternative Growth Fund
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Eighth Avenue Place East Calgary, Alberta, T2P 1G1 Canada Phone: 403.298.2421 Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,649,604.84	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 28-Apr-2025 1:32:30 p.m. Pacific Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Growth Fund		

PRINCIPAL AMOUNT: \$1,900,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,900,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

Proof Capital Alternative Growth Fund3017 7th Street SWCalgary, Alberta, T2T 2X6Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*

Name: Cameron Reid

Its: Advising Representative



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth Note (HAC)
FILE NAME	Proof Growth - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	453665867e2c44e3a6f9a71b5ed978442c8be0b6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:21:59 UTC-5

Sent for signature to Cameron Reid
 (cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
 IP: 73.45.199.2



VIEWED

09 / 19 / 2022

11:24:14 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
 IP: 70.73.118.58



SIGNED

09 / 19 / 2022

12:54:23 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
 IP: 70.73.118.58



COMPLETED

09 / 19 / 2022

12:54:23 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth - Note, Pledge &...
FILE NAME	Proof Growth Note - signed.pdf and 2 others
DOCUMENT ID	9c50deacc5fa83cc9768627b3815cdda12591b29
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:38:03 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:38:30 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:38:39 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:38:39 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Growth Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Growth Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,900,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.85%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,666
Principal repaid:	\$255,061
Interest paid:	\$58,268
Outstanding balance:	\$1,649,605

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,666
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,649,605

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Growth Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____	
7.	How much is the claim? \$ <u>1,649,604.84</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).	
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>		
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>		
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____		
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____		



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/28/2025

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Capital Alternative Growth Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Growth Fund 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Phone: 403.298.2421 Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,649,604.84	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 28-Apr-2025 1:41:09 p.m. Pacific Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Growth Fund		

PRINCIPAL AMOUNT: \$1,900,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Growth Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION NINE HUNDRED THOUSAND AND 00/100S DOLLARS (\$1,900,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

Proof Capital Alternative Growth Fund3017 7th Street SWCalgary, Alberta, T2T 2X6Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "E-Signature")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*

Name: Cameron Reid

Its: Advising Representative



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth Note (HAC)
FILE NAME	Proof Growth - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	453665867e2c44e3a6f9a71b5ed978442c8be0b6
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:21:59 UTC-5

Sent for signature to Cameron Reid
 (cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
 IP: 73.45.199.2



VIEWED

09 / 19 / 2022

11:24:14 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
 IP: 70.73.118.58



SIGNED

09 / 19 / 2022

12:54:23 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
 IP: 70.73.118.58



COMPLETED

09 / 19 / 2022

12:54:23 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Growth - Note, Pledge &...
FILE NAME	Proof Growth Note - signed.pdf and 2 others
DOCUMENT ID	9c50deacc5fa83cc9768627b3815cdda12591b29
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:38:03 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:38:30 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:38:39 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:38:39 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Growth Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Growth Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,900,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.85%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,666
Principal repaid:	\$255,061
Interest paid:	\$58,268
Outstanding balance:	\$1,649,605

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,666
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,649,605

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Income Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,804,662.74</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/28/2025

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name

Cameron Reid

First name

Middle name

Last name

Title

Advising Representative and Portfolio Manager

Company

Proof Capital Alternative Income Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone

Email



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Canada Phone: 403.298.2421 Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,804,662.74	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 28-Apr-2025 1:52:51 p.m. Pacific Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Income Fund		

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (**\$1,800,000.00**) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - signed.pdf and 2 others
DOCUMENT ID	8ac40e1b062d71de930fd197da452eff1ec20da2
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:42:45 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:05 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:13 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:13 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Income Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Income Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.70%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$55,201
Outstanding balance:	\$1,804,663

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,804,663

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Capital Alternative Income Fund</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>1,804,662.74</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition.	\$ _____
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/28/2025

MM / DD / YYYY

/s/Cameron Reid

Signature

Print the name of the person who is completing and signing this claim:

Name Cameron Reid

First name

Middle name

Last name

Title Advising Representative and Portfolio ManagerCompany Proof Capital Alternative Income Fund

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____

Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Capital Alternative Income Fund 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Canada Phone: 403.298.2421 Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,804,662.74	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Cameron Reid on 28-Apr-2025 2:00:48 p.m. Pacific Time Title: Advising Representative and Portfolio Manager Company: Proof Capital Alternative Income Fund		

PRINCIPAL AMOUNT: \$1,800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Capital Alternative Income Fund, a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of ONE MILLION EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (**\$1,800,000.00**) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. Repayment. During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. Maturity Date. The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: *Cameron Reid*
Name: Cameron Reid
Its: CIO & Portfolio Manager



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - EXECUTABLE.docx and 2 others
DOCUMENT ID	35fedae38ef52ddb48814ab648cba6d61c1d4679
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 28 / 2022

12:19:31 UTC-5

Sent for signature to Cameron Reid
(cameron.reid@proofcapital.ca) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 28 / 2022

12:22:19 UTC-5

Viewed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 28 / 2022

12:24:14 UTC-5

Signed by Cameron Reid (cameron.reid@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 28 / 2022

12:24:14 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Income - Note, Pledge &...
FILE NAME	Proof Income - Note - signed.pdf and 2 others
DOCUMENT ID	8ac40e1b062d71de930fd197da452eff1ec20da2
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:42:45 UTC-5

Sent for signature to Cameron Blackmon

(cameronblackmon@rhdm.com) from corporate@fornarolaw.com

IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:05 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:13 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)

IP: 107.194.108.213



COMPLETED

09 / 29 / 2022

12:52:13 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Capital Alternative Income Fund

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Capital Alternative Income Fund:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$1,800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	2.70%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$55,201
Outstanding balance:	\$1,804,663

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$4,663
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$1,804,663

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90455

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. <div style="margin-left: 40px;"> Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i>. <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) </div> <div style="margin-left: 40px; margin-top: 20px;"> Amount necessary to cure any default as of the date of the petition: \$ _____ </div> <div style="margin-left: 40px; margin-top: 20px;"> Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable </div>	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No☐ Yes. Check all that apply:☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.☐ I am the creditor's attorney or authorized agent.☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/28/2025

MM / DD / YYYY

/s/Jeremy Kaliel

Signature

Print the name of the person who is completing and signing this claim:

Name Jeremy Kaliel

First name

Middle name

Last name

Title Chief Executive OfficerCompany Proof Proprietary Investment Fund Inc.

Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____

Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90455 - Rhodium Technologies LLC District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Canada Phone: 403.298.2421 Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Jeremy Kaliel on 28-Apr-2025 2:09:59 p.m. Pacific Time Title: Chief Executive Officer Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

Signed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



COMPLETED

09 / 21 / 2022

14:10:00 UTC-5

The document has been completed.



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary - Note, Pledge &...
FILE NAME	Proof Proprietary Note - signed.pdf and 2 others
DOCUMENT ID	bd6709eb9c5f2e79af9acf33fc00f32e36756cbb
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 29 / 2022

12:47:02 UTC-5

Sent for signature to Cameron Blackmon
(cameronblackmon@rhdm.com) from corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 29 / 2022

12:52:17 UTC-5

Viewed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



SIGNED

09 / 29 / 2022

12:52:25 UTC-5

Signed by Cameron Blackmon (cameronblackmon@rhdm.com)
IP: 107.194.108.213



COMPLETED

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12:52:25 UTC-5

The document has been completed.

Rhodium Enterprises Inc.



Proof Proprietary Investment Fund Inc.

October 15, 2024

Subject: Debt Repayment Summary

Dear Proof Proprietary Investment Fund Inc.:

For your records, this document provides a debt repayment summary. The following table outlines the general details of your secured promissory note with Rhodium Technologies LLC.

Loan Terms:

Origination Date:	September 29, 2022
Maturity Date:	September 29, 2024
Original Amount:	\$800,000
Annual Interest Rate:	3.05%
Renewables Net Profit Share % for Principal repayment:	1.20%

Current loan status as of 09/30/2024:

Total Accrued Interest:	\$1,965
Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

Loan status after current payment:

Remaining Total Accrued Interest:	\$1,965
Principal repaid:	\$0
Interest paid:	\$0
Outstanding balance:	\$694,570

Repayment Terms Pursuant to Exhibit B of the Private Placement Memorandum: "During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company ("Renewables"), for every \$1,000,000 of Principal Amount. The share of Renewables' Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), "Net Profits" shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs.

For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed."

Rhodium Renewables Financial Results Q3- 2024 (Unaudited)

The table below are the preliminary Rhodium Renewables operating results for Q3- 2024 (unaudited).

EXHIBIT 1

PROFIT & LOSS STATEMENT * FOR PERIOD ENDED SEPTEMBER 30, 2024

	Jul-24	Aug-24	Sep-24	Q3-24
Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Proof Proprietary Investment Fund Inc.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta T2P 1C5, Canada Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>403-333-9821</u> Contact email <u>cameron.reid@proofcapital.ca</u> (see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____
7.	How much is the claim? \$ <u>694,570.46</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Money loaned</u>	
9.	Is all or part of the claim secured? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☒ I am the creditor.

☐ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 04/28/2025
MM / DD / YYYY

/s/Jeremy Kaliel
Signature

Print the name of the person who is completing and signing this claim:

Name Jeremy Kaliel
First name Middle name Last name

Title Chief Executive Officer

Company Proof Proprietary Investment Fund Inc.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Proof Proprietary Investment Fund Inc. 500, 301 8th Ave SW Calgary, Alberta, T2P 1C5 Canada Phone: 403-333-9821 Phone 2: Fax: Email: cameron.reid@proofcapital.ca	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Creditor	
Disbursement/Notice Parties: Miller Thomson LLP Rhea Solis 525 - 8th Avenue S.W., 43rd Floor Calgary, Alberta, T2P 1G1 Canada Phone: 403.298.2421 Phone 2: Fax: E-mail: rsolis@millerthomson.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Money loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 694,570.46	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Jeremy Kaliel on 28-Apr-2025 2:17:01 p.m. Pacific Time Title: Chief Executive Officer Company: Proof Proprietary Investment Fund Inc.		

PRINCIPAL AMOUNT: \$800,000.00

LOAN DATE: September 29, 2022MATURITY DATE: September 29, 2024**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of Proof Proprietary Investment Fund Inc., a mutual fund trust formed under the laws of Alberta (hereinafter, the “**Creditor**”), the principal sum of EIGHT HUNDRED THOUSAND AND 00/100S DOLLARS (\$800,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. **Interest.** The outstanding balance of Principal Amount shall accrue simple interest at the rate of 3.05% per annum (hereinafter, “**Accrued Interest**”).

2. **Security.** The amounts owing hereunder are secured as set forth in that certain Pledge of Stock Agreement of even date herewith (the “**Pledge Agreement**”) executed by Pledgor (as defined in the Pledge Agreement) in favor of Creditor.

3. **Repayment.** During the term of this Note, Borrower shall make quarterly installment payments to Creditor in an amount equal to 1.5% of Net Profits (as hereinafter defined) attributable to up to and not to exceed 102.5 megawatts (MW) of infrastructure of Rhodium Renewables LLC, a Delaware limited liability company (“**Renewables**”), for every \$1,000,000 of Principal Amount. The share of Renewables’ Net Profits attributable to 102.5 MW or fewer of infrastructure used in the calculation of quarterly installment payments will be determined by the number of MW of infrastructure completed at the beginning of the quarter for which the installment payment is being calculated pursuant to the following: (i) 100% when 102.5 MW or fewer of infrastructure is completed; or (ii) 102.5 divided by the number of MW of infrastructure completed when more than 102.5 MW of infrastructure is completed. For avoidance of doubt, the share of Renewables Net Profit attributable to 102.5 MW of infrastructure once all 225 MW of infrastructure capacity is completed will be 46%. In accordance and consistent with GAAP, and our accounting policies, practices, and procedures (including all practices and valuation and estimation methodologies), “**Net Profits**” shall be defined as recognized revenue less costs of revenue (which include the costs of energy, labor, and materials used in the operation, maintenance and repair of the revenue generating assets in the production of revenue for the period), lease expenses, property tax expenses and other operating costs. For avoidance of doubt, the calculation of Net Profits shall be computed in a manner which treats Renewables as a separate profit and cost center, distinct from Borrower and other affiliates of Borrower. The Net Profits shall be determined as of the last day of each fiscal quarter, and the quarterly payment each fiscal quarter shall be due and payable on the 15th day following the end of the fiscal quarter. The quarterly payments shall be applied and credited first to Accrued Interest, and thereafter to the Principal Amount. Once the Principal Amount has been repaid in full, the quarterly installment payments will cease with no additional payments owed.

4. **Maturity Date.** The “**Maturity Date**” of this Note shall be on the second (2nd) anniversary of the Loan Date set forth above; provided, however, that the Borrower may elect an earlier Loan Date upon written notice to Creditor (“**Revised Loan Date**”), in which case the Maturity Date shall be on the second (2nd) anniversary of the Revised Loan Date. On the Maturity Date, the entire outstanding balance of Principal Amount and Accrued Interest shall be due and payable.

5. Prepayment. The Borrower shall have the right to prepay this Note, in whole or in part, at any time prior to the Maturity Date without penalty or premium; provided, however, that any prepayment shall be first applied to Accrued Interest, and then to the Principal Amount.

6. Default. An “**Event of Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any installment of monthly payment; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Pledge Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower’s property; and/or (g) Borrower dissolving or liquidating.

7. Remedies. Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice by Creditor to Borrower: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Pledge Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

8. Modification and Waiver. No modification or waiver of any of the terms of this Note shall be allowed unless by written agreement signed by Borrower and Creditor. No waiver of any breach or default hereunder shall be deemed a waiver of any subsequent breach or default of the same or similar nature.

9. Notice. Any notices required under this Note shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Highway 79
Rockdale, TX 76567
Attention: Legal Department

With a copy via same means to:

FORNARO LAW
1022 S. La Grange Rd.
La Grange, IL 60525
Attn: Habib Wardak
Heather Cavanaugh
habib@fornarolaw.com
heather@fornarolaw.com

IF TO CREDITOR:

3017 7th Street SW
Calgary, Alberta
T2T 2X6
Canada

10. Governing Law. All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Travis County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Travis County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

11. WAVIER OF JURY TRIAL. EACH PARTY HERETO UNCONDITIONALLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

12. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld.

13. Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and shall be binding upon the heirs, administrators, executors, successors, and/or assigns of the Borrower and Creditor.

14. Severability. In the event that any provision, clause, sentence, section or other part of this Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Creditor intend that the balance of this Note shall nevertheless remain in full force and effect so long as the purpose of this Note is not affected in any manner adverse to either party.

15. Counterparts; Electronic Signatures. This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "**E-Signature**")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and

delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[Remainder of page intentionally left blank, signature page follows]

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM TECHNOLOGIES
LLC.]

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

Cameron Blackmon

By: Cameron Blackmon

Its: Authorized Signatory

CREDITOR:

By: *Jeremy Kaliel*

Name: Jeremy Kaliel

Its: President & CEO



Audit Trail

TITLE	Rhodium Enterprises PPM - Proof Proprietary Note, Pledge &...
FILE NAME	Proof Propr...UTABLE.docx and 2 others
DOCUMENT ID	14f9c8ff82f51d3b72567255ff190125f34fbc72
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Signed

Document History



SENT

09 / 19 / 2022

11:27:16 UTC-5

Sent for signature to Jeremy Kaliel
(jeremy.kaliel@proofcapital.ca) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 21 / 2022

14:06:32 UTC-5

Viewed by Jeremy Kaliel (jeremy.kaliel@proofcapital.ca)
IP: 70.73.118.58



SIGNED

09 / 21 / 2022

14:10:00 UTC-5

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The document has been completed.



Audit Trail

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October 15, 2024

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Principal repaid:	\$107,394
Interest paid:	\$24,534
Outstanding balance:	\$694,570

Payment details for the period between 7/1/2024 and 09/29/2024:

Accrued interest:	\$0
Rhodium Renewables Net Profit (Exhibit 1):	\$0
Renewables Profit Share % for repayment:	0.00%
Payment owed:	\$0

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Revenue				
Revenue, net – digital asset mining	\$ 2,674,650	\$ 2,533,777	\$ 2,626,784	\$ 7,835,210
Revenue, net- hosted	\$ 248,030	\$ 441,703	\$ 454,630	\$ 1,144,362
Cost of Revenue				
Cost of Revenue- Electricity*	\$ 2,440,862	\$ 1,890,058	\$ 2,749,137	\$ 7,080,057
Cost of Revenue- Direct Costs	\$ 395,647	\$ 754,573	\$ 133,541	\$ 1,283,761
Lease Expense	\$ 764,850	\$ 811,347	\$ 811,347	\$ 2,387,545
Property Tax Expense	\$ 249,341	\$ 249,341	\$ 249,341	\$ 748,022
Other Operating Costs	\$ -	\$ -	\$ -	\$ -
Net Profit	\$ (928,021)	\$ (729,839)	\$ (861,952)	\$ (2,519,813)

Profit & Loss Statement is preliminary and unaudited

** Cost of Revenue- Electricity includes power curtailment credits*

Very truly yours,

Rhodium Enterprises, Inc.

EXHIBIT R

Subject: RE: Q&A notes for Proof conference / presentation reminder
Sent: 7/10/2023, 12:44:35 AM
From: Nick Cerasuolo
To: Jeremy Kaliel; Cameron Reid
Cc: Chase Blackmon; Jared Melillo
Attachments: [RHDM presentation - July 10, 2023.pdf](#)
[Plea in Abatement Motion to Compel and Answer file \(file stamped\).pdf](#)

Hi Jeremy,

Presentation attached. Please do not distribute to attendees.

In terms of the Riot litigation, you can refer folks to our counterclaim against Riot which we filed and is publicly available. I've attached the public counterclaim which you can forward to attendees/investors as you see fit. It has a great narrative and is very detailed. We are very bullish on our counterclaims.

I've made minor suggested redlines below to your notes below from our call on Friday.

Looking forward to tomorrow! Thanks again for having us.

Thanks,
Nick



Nick Cerasuolo | Chief Financial Officer
Rhodium Enterprises, Inc.
e: nickcerasuolo@RHDM.com

From: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Sent: Saturday, July 8, 2023 4:01 PM
To: Chase Blackmon <chaseblackmon@RHDM.com>; Nick Cerasuolo <nickcerasuolo@RHDM.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Q&A notes for Proof conference / presentation reminder
Importance: High

Nick, Chase – thanks for the call yesterday. Really looking forward to your presentation.

As a friendly reminder please send me your presentation sometime today or tomorrow. During the formal part of your presentation, however, you can screenshare it from your end.

My notes from our discussion on Q&A are below for your reference. Could you please also tell me how you would respond to the below question on the RIOT litigation? (I will not ask this, but it is likely to come from the audience so need to be prepared.)

NEW QUESTION: Recently there has been some news of a lawsuit from Riot Platforms Inc. against Rhodium. Could you explain what this is about? What is your position? Could this lawsuit delay or prevent your NASDAQ listing?

- **ANSWER NOTES:**
 - *See counterclaim.*

Thanks again for your participation guys!

QUESTIONS:

1. Since it is very topical to many of our investors, what can you tell us about the status of your RTO and potential listing on the NASDAQ?
 - a. What has been your feedback from the SEC? Do you have regulatory approval yet?
 - b. Have you extended the June 30th deadline for the RTO?
 - c. I appreciate it is difficult to estimate timing, but if I say we won't hold you to it – When would you guess you would be trading on the NASDAQ by?
 - o ANSWER NOTES: *Remain optimistic on the merger. Two very willing counter parties, in the 9th inning with SEC and positive despite the bad deadlines. (Have 4 SEC questions left out **more than 30 – 5th submission upcoming.**)*
 - o *Technically no need to formally extend the merger deadline. Both sides have agreed to stay at the table.*
 - o *Hoping and targeting late September. Maybe it would useful to walk through the procedural steps:*
 - i. *SEC question turn-around*
 - ii. *File and post-mark prospectus*
 - iii. *Silversun Shareholder vote.*
 - iv. *Puts us mid-september if no more SEC hold ups*
2. In terms of MWs of power consumption, Bitcoin production (or EH/s), and profit margins – Who would you put in a publically traded peer group to Rhodium? Who are your peers?
 - o ANSWER NOTES:
 - o *Riot, Marathon, Iris, TeraWulf, Ciphur, Bitdeer, Bit Digital*
 - o *Every-miner is a little different.*
3. We noticed that most your public peers performed extremely well last week, with some of them up 25-50% in the last 5 trading days. In contrast – Bitcoin prices were flat. Is there anything on the macro side other than Bitcoin prices that you think is supporting the outlook for miners right now?
 - o ANSWER NOTES:
 - o *Introduction of highly credible players into the space like BlackRock and Fidelity. Indirect exposure through publicly traded companies that trade on regulated exchanges like the NASDAQ appears to be where many the new buyers.*
 - o *BlackRock is applying for a Spot ETF. (GreyScale was the only option previously.)*
 - o *Fidelity has always been active, but are building a product similar to BlackRock.*
4. What differentiates Rhodium from other Bitcoin miners?
 - a. Could you talk a bit about your liquid immersion technology and how it set's you apart?
 - b. Power costs?
 - c. Profit Margins?
 - d. Room for expansion at current facilities?
 - ANSWER NOTES:
 - o *First thought of Rhodium as a resilient infrastructure company – for us that is our liquid cooling system – this is a key differentiator for us and real hidden value.*
 - o *1.705cents/KW versus market rates of >5.0cents/KW for 10 year contract – real hidden value.*
 - o ***Translates into wider profit margins for a number of key reasons. We are a low cost producer.***
 - o ***Utilizing about 227.5MW (125 Rockdale, 102.5 (of which 80mw is energized for testing and commissioning) Temple) of infrastructure currently. Should we want to expand when market conditions allow, is potentially the option for 125MW with-in the same footprint at temple facility.***
 - o *Low cost energy through opportunistic procurement.*
 - o ***Below market costs for miner procurement through deep relationships.***
 - o ***Vertical integration.***
5. Knock on wood – with Bitcoin back above \$30,000USD/BTC I hope we are seeing the end of Bitcoin's bear market. In a bear market environment, however, can you speak about what advantages Rhodium has over it's peers?
 - ANSWER NOTES:
 - o *Low cost producer.*
 - o *Greater financial health allows us to take advantage of counter-cyclical opportunities (some from distressed less efficient peers).*
 - o *We are MORE competitive with our peers in bear markets.*
6. In USD, what is your current cost of creation of one Bitcoin?

- As of Q4 - ~\$11,000/BTC all in

7. Crypto regulation seems like a dogs breakfast. Hopefully you can help us filter out some of the noise.

- a. On one hand, the SEC has recently sued the world's largest exchanges (Coinbase and Binance) who are crying foul ball saying the SEC is enforcing without providing the necessary clarity around rules; while on the other hand we have the likes of Fidelity, Citadel, and Charles Swabb have recently announced that they are going to team up to launch the world's biggest regulated exchange in the in the United States. The tea leaves seem to be pointed in different directions here hopefully you can help us filter out the noise with your opinions on a few simple questions:
- b. Is regulation coming? And if it is, will it be positive or negative for Bitcoin?
- c. SEC has clear stated that Bitcoin is not a security. And why is it important that Bitcoin isn't? being considered a security, and is being considered a currency?
- d. Could regulators bring an end to Bitcoin?
- e. What are stable coins? And will they replace Bitcoin?

• ANSWER NOTES:

- *Business likes clarity. Good regulation will be welcomed and healthy for the Crypto sector.*
- *We are not an exchange. We only mine Bitcoin, and Texas is very friendly state to Bitcoin miners.*
- *Securities are subject to an order of magnitude more regulation. In the US, SEC probably has the biggest teeth of all regulators and will "get in your grill" if you are dealing in securities – but they do NOT regulate currency so they will NOT be regulating bitcoin.*
- *Texas in particular is very friendly to Bitcoin – Mention Governor Abbot relationship. Roots in Texas.*
- *JK TO MAKE JOKE: something about "Not messin' with Texas".*

8. Why should investors own a bitcoin mining company like Rhodium rather than Bitcoin directly?

• ANSWER NOTES:

- *Good Bitcoin company producing coin much cheaper that can be purchased on the market. This is better value.*
- *It's much easier to by a crypto miner that trades on the NASDAQ.*
- *Bitcoin miners also have value as "energy arbitrage businesses".*

9. Care to speculate on where do you see Bitcoin prices in 1 year, 2 years, and 5 years?

• ANSWER NOTES:

- *Asdfadsf*
- *NOTE TO SPEAKER: However you answer this, end with Rhodium being a low cost producer and being more competitive with its peers in a low Bitcoin price environment.*

10. What do you see as the greatest risks to Crypto Miners like Rhodium? What keeps you up at night? And how do you protect against these risks?

• ANSWER NOTES:

- *Bitcoin price volatility.*
- *Try to control every we can.*
- *Not prices speculators – we monetize as we produce to limit our exposure. (Not huddling.)*

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

Subject: Expression of confidence in management / Renewal of corporate governance offer
Sent: 9/7/2023, 6:40:11 PM
From: Jeremy Kaliel<jeremy.kaliel@proofcapital.ca>
To: Chase Blackmon; Cameron Blackmon; Nick Cerasuolo
Cc: Cameron Reid

Chase, Cameron, Nick,

In case the tone of my last email was misunderstood, I quickly wanted to confirm that Proof has complete confidence in the current management team at Rhodium. At your discretion, please feel free to share this sentiment with your board.

As both debtholders and shareholders, I want it to be clearly understood that we believe the three of you have been excellent stewards through a difficult time, and Proof hopes to see the current team remain intact.

In addition, as I told Nick earlier today, my previous offer to become a formal board observer/advisor still stands and, in fact, today I would like to up the ante – **please consider this email as an offer from me to serve as a full Rhodium board member.**

I currently sit on three boards, and believe I have enough corporate governance “scar tissue” to be a calming influence at a time when your board likely has a lot on its plate. If you think I would be an asset to you, I am at your service.

Let me know if you would like to discuss further.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Jeremy Kaliel
Sent: Thursday, September 7, 2023 9:56 AM
To: Chase Blackmon <chaseblackmon@RHDM.com>; Cameronblackmon@rhdm.com; Nathan Nichols <nathannichols@imperiumholdings.io>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: OFFER TO HELP RE: Message for Rhodium Board of Directors

Chase, Cameron,

Further to my below email, I want to confirm (as I did to Nathan) that Proof is conceptually supportive of equitizing our debt position (I believe we are at least the 3rd biggest debt holder) so long as Rhodium does not do a co-incident undervalued equity financing that triggers the SAFE at an unnecessarily dilutive level.

Moreover, we would be happy to sign an NDA to so that we can advise on potential ways to raise capital that are non-dilutive and/or off-balance sheet (and would not create an over-hang to possible acquirors).

Proof has experience with such structures. No remuneration would be necessary if you would like our help. We are aligned with Rhodium’s best interests. We would, however, need to look under the hood with you.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

From: Jeremy Kaliel
Sent: Wednesday, September 6, 2023 7:55 PM
To: Chase Blackmon <chaseblackmon@RHDM.com>; Cameronblackmon@rhdm.com; Nathan Nichols <nathannichols@imperiumholdings.io>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Message for Rhodium Board of Directors

To the Board of Directors of Rhodium Enterprises Inc,

I have spoken to Nathan about him rejoining management at Rhodium to help explore a potential capital raise, equitization of debt, and strategic alternatives for the company. While we believe the best path for Rhodium is one still to be discovered, as both debtholders and shareholders, Proof Capital and its affiliated funds are definitely supportive of Nathan rejoining the management team and he being a key part of the navigation of these choices.

Regards,


Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

Subject: RE: Proof Capital Equitization Docs
Sent: 10/4/2023, 1:08:36 PM
From: Charles Topping
To: Jeremy Kaliel; Nathan Nichols
Cc: Cameron Reid; Chase Blackmon; Jared Melillo
Attachments: [231004 REI BindingAgr ProofProprietary D.docx](#)
[231004 REI ReleaseAgr ProofProprietary D.docx](#)
[231003 REI BindingAgr ProofCapGrowth D.docx](#)
[231003 REI ReleaseAgr ProofCapGrowth D.docx](#)
[231003 REI BindingAgr ProofCapIncome D.docx](#)
[231003 REI ReleaseAgr ProofCapIncome D.docx](#)

Attached are three sets of documents for the three Proof entities. Nathan asked me to send these in his stead, given the technical issues he's having. Could you please confirm your receipt? Also, let us know if you have any questions. Thanks.

Best regards,
Chuck



Charles Topping | General Counsel and Secretary
Rhodium Enterprises, Inc.
e: chucktopping@RHDM.com

From: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Sent: Wednesday, October 4, 2023 10:22 AM
To: Nathan Nichols <nathannichols@RHDM.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Chase Blackmon <chaseblackmon@RHDM.com>; Jared Melillo <jaredmelillo@RHDM.com>; Charles Topping <chucktopping@RHDM.com>
Subject: RE: Proof Capital Equitization Docs

No dice. Try jeremy_kaliel@hotmail.com to see if the issue is on my end Nathan.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Nathan Nichols <nathannichols@RHDM.com>
Sent: Wednesday, October 4, 2023 9:21 AM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Chase Blackmon <chaseblackmon@RHDM.com>; Jared Melillo <jaredmelillo@RHDM.com>; Charles Topping <chucktopping@RHDM.com>
Subject: Re: Proof Capital Equitization Docs

Attempting again.



Nathan Nichols | Co-CEO

Rhodium Enterprises, Inc.

e: nathannichols@RHDM.com

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From: Nathan Nichols <nathannichols@RHDM.com>

Date: Wednesday, October 4, 2023 at 10:12 AM

To: Jeremy Kalie <jeremy.kalie@proofcapital.ca>

Cc: Cameron Reid <Cameron.reid@proofcapital.ca>, Chase Blackmon <chaseblackmon@RHDM.com>, Jared Melillo <jaredmelillo@RHDM.com>, Charles Topping <chucktopping@RHDM.com>

Subject: Re: Proof Capital Equitization Docs

I need to check if there's an issue from our tech side, I definitely sent them this time.



Nathan Nichols | Co-CEO

Rhodium Enterprises, Inc.

e: nathannichols@RHDM.com

From: Jeremy Kalie <jeremy.kalie@proofcapital.ca>

Date: Wednesday, October 4, 2023 at 9:58 AM

To: Nathan Nichols <nathannichols@RHDM.com>

Cc: Cameron Reid <cameron.reid@proofcapital.ca>, Chase Blackmon <chaseblackmon@RHDM.com>, Jared Melillo <jaredmelillo@RHDM.com>, Charles Topping <chucktopping@RHDM.com>

Subject: RE: Proof Capital Equitization Docs

Still not getting through for some reason Nathan.

Regards,

Jeremy Kalie | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kalie@proofcapital.ca | www.proofcapital.ca

Jeremy Kalie is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Nathan Nichols <nathannichols@RHDM.com>

Sent: Wednesday, October 4, 2023 8:34 AM

To: Jeremy Kalie <jeremy.kalie@proofcapital.ca>

Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Chase Blackmon <chaseblackmon@RHDM.com>; Jared Melillo <jaredmelillo@RHDM.com>; Charles Topping <chucktopping@RHDM.com>

Subject: Re: Proof Capital Equitization Docs

Resending, apologies.



Nathan Nichols | Co-CEO

Rhodium Enterprises, Inc.

e: nathannichols@RHDM.com

From: Jeremy Kalie <jeremy.kalie@proofcapital.ca>

Date: Wednesday, October 4, 2023 at 8:22 AM

To: Nathan Nichols <nathannichols@RHDM.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>, Chase Blackmon <chaseblackmon@RHDM.com>, Jared Melillo <jaredmelillo@RHDM.com>, Charles Topping <chucktopping@RHDM.com>

Subject: Re: Proof Capital Equitization Docs

Don't have them here either.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 - 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

On Oct 3, 2023, at 7:49 PM, Nathan Nichols <nathannichols@rhdm.com> wrote:

Hi Gents,

Great call today. Thank you for being behind us since day one!

Attached are two sets of documents for the entities, one more entity to come shortly but the docs will be identical besides numerical values.

Let us know if you have any questions.

All the best,
Nathan

<gld-nobgasset1363px-w_e71bfcb5-214d-40fc-86c2-bdc012bb67b5.png>
Nathan Nichols | Co-CEO
Rhodium Enterprises, Inc.
e: nathannichols@RHDM.com

Subject: RE: Q3 2023 Debt Repayment Summary
Sent: 10/27/2023, 10:24:17 AM
From: Ashley Jonson
To: Cameron Reid

Great, thank you!



Ashley Jonson | Controller
Rhodium Enterprises, Inc.
e: AshleyJonson@rhdm.com

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Thursday, October 26, 2023 2:35 PM
To: Ashley Jonson <AshleyJonson@rhdm.com>; Investor Relations <InvestorRelations@rhdm.com>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>
Subject: RE: Q3 2023 Debt Repayment Summary

Hi Ashley,

I can confirm that I have received all three payments.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Ashley Jonson <AshleyJonson@rhdm.com>
Sent: Thursday, October 26, 2023 1:23 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>; Investor Relations <InvestorRelations@rhdm.com>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>
Subject: RE: Q3 2023 Debt Repayment Summary

Hi Cameron,

Hope your week is going well. We received confirmation from our bank that the updated trace was completed, and the funds should now be deposited into your account. Can you please confirm when you are able?

Thanks,
Ashley



Ashley Jonson | Controller
Rhodium Enterprises, Inc.
e: AshleyJonson@rhdm.com

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Tuesday, October 24, 2023 1:57 PM
To: Ashley Jonson <AshleyJonson@rhdm.com>; Investor Relations <InvestorRelations@rhdm.com>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>
Subject: RE: Q3 2023 Debt Repayment Summary

Hi Ashley,

Thanks for letting me know. I'll pass this along and have them look for the funds on their end.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Ashley Jonson <AshleyJonson@rhdm.com>
Sent: Tuesday, October 24, 2023 12:21 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>; Investor Relations <InvestorRelations@rhdm.com>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>
Subject: RE: Q3 2023 Debt Repayment Summary

Cameron,

Please see attached confirmations. While reviewing we noticed it was missing the beneficiary callout of the specific trust account. We have called our bank, and they will work on updating the instructions to RBC and it should be cleared and deposited into your account within two business days. Please reach back out to us once the funds hit or if you have not received the funds by EOD Friday, October 27th. I apologize for the delay.

Thanks,
Ashley



Ashley Jonson | Controller
Rhodium Enterprises, Inc.
e: AshleyJonson@rhdm.com

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Tuesday, October 24, 2023 11:41 AM
To: Investor Relations <InvestorRelations@rhdm.com>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>; Ashley Jonson <AshleyJonson@rhdm.com>
Subject: RE: Q3 2023 Debt Repayment Summary

Good morning,

I can confirm that we have NOT received any of the principal or interest payments.

Can you please send your wire confirmation numbers so that I can pass this on to RBC?

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Investor Relations <InvestorRelations@rhdm.com>
Sent: Tuesday, October 24, 2023 8:52 AM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>; Ashley Jonson <AshleyJonson@rhdm.com>
Subject: Re: Q3 2023 Debt Repayment Summary

Good morning!

We released this payment last Friday. Will you please confirm receipt of funds for Proof and its subsidiaries when they come in? Thank you so much!

Have a great week!

Best,
Rhodium Management



Rhodium Enterprises, Inc.
e: InvestorRelations@RHDM.com

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Thursday, October 19, 2023 8:37 PM
To: Investor Relations <InvestorRelations@rhdm.com>
Cc: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Nathan Nichols <nathannichols@RHDM.com>; Ashley Jonson <AshleyJonson@rhdm.com>
Subject: RE: Q3 2023 Debt Repayment Summary

I agree with the debt repayment schedule for the Proof Proprietary Investment Fund Inc.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Investor Relations <InvestorRelations@rhdm.com>
Sent: Tuesday, October 17, 2023 3:36 PM

To: Cameron Reid <cameron.reid@proofcapital.ca>

Subject: Q3 2023 Debt Repayment Summary

Case 24-90448 Document 1216-18 Filed in TXSB on 05/30/25 Page 13 of 31

Dear Rhodium Investor,

For your records, the attached document provides a debt repayment summary for your secured promissory note with Rhodium Technologies, LLC. We intend to issue payment no later than October 20, 2023.

Best Regards,

Rhodium Enterprises



Rhodium Enterprises, Inc.

e: InvestorRelations@RHDM.com

Subject: RE: Q3 2023 Debt Repayment Summary
Sent: 10/19/2023, 4:37:09 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Investor Relations
Cc: Jeremy Kaliei; Nathan Nichols; Ashley Jonson

I agree with the debt repayment schedule for the Proof Capital Alternative Income Fund.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Investor Relations <InvestorRelations@rhdm.com>
Sent: Tuesday, October 17, 2023 3:42 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Q3 2023 Debt Repayment Summary

Dear Rhodium Investor,

For your records, the attached document provides a debt repayment summary for your secured promissory note with Rhodium Technologies, LLC. Please note because of the debt equitization agreement between Rhodium and Proof Capital Alternative Income Fund, we are only paying accrued interest and waving any principal balance payment at this time.

Please confirm you agree by responding to this email. We intend to issue payment no later than October 20, 2023.

Best Regards,

Rhodium Enterprises



Rhodium Enterprises, Inc.
e: InvestorRelations@RHDM.com

Subject: RE: Q3 2023 Debt Repayment Summary
Sent: 10/19/2023, 4:37:07 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Investor Relations
Cc: Jeremy Kaliei; Nathan Nichols; Ashley Jonson

I agree with the debt repayment schedule for the Proof Proprietary Investment Fund Inc.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Investor Relations <InvestorRelations@rhdm.com>
Sent: Tuesday, October 17, 2023 3:36 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Q3 2023 Debt Repayment Summary

Dear Rhodium Investor,

For your records, the attached document provides a debt repayment summary for your secured promissory note with Rhodium Technologies, LLC. We intend to issue payment no later than October 20, 2023.

Best Regards,

Rhodium Enterprises



Rhodium Enterprises, Inc.
e: InvestorRelations@RHDM.com

Subject: RE: Q3 2023 Debt Repayment Summary
Sent: 10/19/2023, 4:37:07 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Investor Relations
Cc: Jeremy Kaliei; Nathan Nichols; Ashley Jonson

I agree with the debt repayment schedule for the Proof Proprietary Investment Fund Inc.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Investor Relations <InvestorRelations@rhdm.com>
Sent: Tuesday, October 17, 2023 3:36 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Q3 2023 Debt Repayment Summary

Dear Rhodium Investor,

For your records, the attached document provides a debt repayment summary for your secured promissory note with Rhodium Technologies, LLC. We intend to issue payment no later than October 20, 2023.

Best Regards,

Rhodium Enterprises




Rhodium Enterprises, Inc.
e: InvestorRelations@RHDM.com

Subject: Rhodium / Proof Proprietary Investment Fund, Inc.
Sent: 12/11/2024, 4:22:34 PM
From: Becky Rice
To: Jeremy Kaliel
Cc: Chase Blackmon; Nathan Nichols; Kevin Hays; Charles Topping; Morgan Soule; cameron.reid@proofcapital.ca; rsolis@millerthomson.com
Attachments: [241211 REI ProofLtr F.docx.pdf](#)

[@Jeremy Kaliel](#)
Please attached correspondence from Rhodium Enterprises, Inc.

Thank you.



Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

Subject: RE: Proof Proprietary - equitization docs
Sent: 10/27/2023, 6:19:00 PM
From: Jeremy Kaliel<jeremy.kaliel@proofcapital.ca>
To: Becky Rice
Cc: Nathan Nichols; Charles Topping; Chase Blackmon; Cameron Reid; Morgan Soule

Everything and all documents looks good Becky. You will see our "Adobesign" in 3 mins.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 |
jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Becky Rice <Rebeccarice@RHDM.com>
Sent: Friday, October 27, 2023 1:40 PM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Nathan Nichols <nathannichols@RHDM.com>; Charles Topping <chucktopping@RHDM.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Morgan Soule <morgansoule@rhdm.com>
Subject: Proof Proprietary - equitization docs


Please see attached redline equitization documents.

The attached redlines represent inclusion of ALL of Proof's requested changes, a few clean up changes on our end and the following:

- Updated outstanding principal after the 10/15 payment
- Prorating the pledged units
- Recalculating the 15% release "bonus" units"

Redlines of the Binding Agreement and the Release are attached (in Word) and then a clean PDF of the Binding Agreement assembled with all attachments dated as of October 30, 2023. This PDF is what we would propose as final and I will send this document to you Jeremy for execution via AdobeSign before the end of the day today.

Thank you and please let us know if you have any questions.

 **Becky Rice** | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

Subject: Proforma Rhodium share count
Sent: 10/28/2023, 9:00:43 PM
From: Jeremy Kaliel<jeremy.kaliel@proofcapital.ca>
To: Becky Rice; Nathan Nichols; Chase Blackmon
Cc: Nathan Nichols; Charles Topping; Chase Blackmon; Cameron Reid; Morgan Soule

Nathan, Chase, Becky - can one of you send us Rhodium's updated share count pro-forma the equitization by all participating debt holders (basic o/s and fully diluted)?

Need this information right away so that we can update our funds' NAVs.

Thanks and apologies for not asking sooner.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 - 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

On Oct 27, 2023, at 4:19 PM, Jeremy Kaliel <jeremy.kaliel@proofcapital.ca> wrote:

Everything and all documents looks good Becky. You will see our "Adobesign" in 3 mins.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Becky Rice <Rebeccarice@RHDM.com>

Sent: Friday, October 27, 2023 1:40 PM

To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>

Cc: Nathan Nichols <nathannichols@RHDM.com>; Charles Topping <chucktopping@RHDM.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Cameron Reid <cameron.reid@proofcapital.ca>; Morgan Soule <morgansoule@rhdm.com>

Subject: Proof Proprietary - equitization docs

Please see attached redline equitization documents.

The attached redlines represent inclusion of ALL of Proof's requested changes, a few clean up changes on our end and the following:

1. Updated outstanding principal after the 10/15 payment
2. Prorating the pledged units
3. Recalculating the 15% release "bonus" units"

Redlines of the Binding Agreement and the Release are attached (in Word) and then a clean PDF of the Binding Agreement assembled with all attachments dated as of October 30, 2023.

Thank you and please let us know if you have any questions.



Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

From: Kessha Spruill <kesshaspruill@rhdm.com>
Sent: Friday, August 2, 2024 10:41 AM
To: Charles Topping <chucktopping@RHDM.com>
Cc: Morgan Soule <morgansoule@rhdm.com>
Subject: RE: Proof Capital <> RHDM [Proof Debt Agreement]

I just received the executed Mutual Confidentiality Agreement from Cameron. I opted for you to receive a copy in the DocuSign platform - hopefully you got it. I'm attaching a copy here for your convenience.

Saved here:

\\Legal Department Internal__RHOD GRP__Repository\\Contracts\\Counterparty\\Proof Capital Inc



Kessha Spruill | Senior Paralegal
Rhodium Enterprises, Inc.
e: kesshaspruill@rhdm.com

From: Charles Topping <chucktopping@RHDM.com>
Sent: Friday, August 2, 2024 10:15 AM
To: Kessha Spruill <kesshaspruill@rhdm.com>
Cc: Morgan Soule <morgansoule@rhdm.com>
Subject: Re: Proof Capital <> RHDM [Proof Debt Agreement]

Great, thanks.



Charles Topping | General Counsel and Secretary
Rhodium Enterprises, Inc.
e: chucktopping@RHDM.com

From: Kessha Spruill <kesshaspruill@rhdm.com>
Sent: Friday, August 2, 2024 10:14 AM
To: Charles Topping <chucktopping@RHDM.com>
Cc: Morgan Soule <morgansoule@rhdm.com>
Subject: RE: Proof Capital <> RHDM [Proof Debt Agreement]

BTW - There weren't any changes. I'm awaiting Cameron's signature.



Kessha Spruill | Senior Paralegal
Rhodium Enterprises, Inc.
e: kesshaspruill@rhd.com

From: Charles Topping <chucktopping@RHDM.com>
Sent: Friday, August 2, 2024 9:38 AM
To: Kessha Spruill <kesshaspruill@rhd.com>
Cc: Morgan Soule <morgansoule@rhd.com>
Subject: Fw: Proof Capital <> RHDM [Proof Debt Agreement]

Hi Kessha,

Can you please review the attached against the version we sent (will send via separate cover) and if there are no changes, please have Cameron countersign the attached. Thanks.

Best,
Chuck



Charles Topping | General Counsel and Secretary
Rhodium Enterprises, Inc.
e: chucktopping@RHDM.com

From: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Sent: Thursday, August 1, 2024 10:28 PM
To: Charles Topping <chucktopping@RHDM.com>; Nathan Nichols <nathannichols@RHDM.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Kevin Hays <kevinhays@rhd.com>; RHEA SOLIS <rsolis@millerthomson.com>
Subject: RE: Proof Capital <> RHDM [Proof Debt Agreement]

Sure see attached Chuck.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

Jeremy Kaliel is also an Associate Advising Representative (Associate Portfolio Manager) and a Dealing Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Charles Topping chucktopping@RHDM.com
Sent: Thursday, August 1, 2024 3:39 PM
To: Jeremy Kaliel jeremy.kaliel@proofcapital.ca; Nathan Nichols nathannichols@RHDM.com
Cc: Cameron Reid cameron.reid@proofcapital.ca; Kevin Hays kevinhays@rhd.com; RHEA SOLIS rsolis@millerthomson.com
Subject: Re: Proof Capital <> RHDM [Proof Debt Agreement]

Thank you, Jeremy.

Rhea, I look forward to speaking with you.

I'd like to get a fresh NDA in place, if that's okay. Please see the attached. Thanks.

Best,
Chuck



From: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Sent: Thursday, August 1, 2024 4:28 PM
To: Nathan Nichols <nathannichols@RHDM.com>
Cc: Cameron Reid <cameron.reid@proofcapital.ca>; Charles Topping <chucktopping@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; RHEA SOLIS <rsolis@millerthomson.com>
Subject: Re: Proof Capital <> RHDM [Proof Debt Agreement]

Thanks Nathan.

Chuck - my legal counsel, Rhea Solis, is CC'd. I'll leave the two of you to connect.

Regards,

Jeremy Kaliel | President & Chief Executive Officer | PROOF CAPITAL INC. | 500, 301 - 8th Avenue SW |
(403) 615 7962 | jeremy.kaliel@proofcapital.ca | www.proofcapital.ca

On Aug 1, 2024, at 2:29 PM, Nathan Nichols <nathannichols@rhdm.com> wrote:

Chuck,

Jeremy asked that both legal counsels put their heads together to try to get something done that accomplishes all objectives.

@jeremy.kaliel@proofcapital.ca – can you connect Chuck with your legal counsel?

Best,
Nathan



Nathan Nichols | Co-Chief Executive Officer

Rhodium Enterprises, Inc.

e: nathannichols@RHDM.com

Subject: RE: Holdings Confirmation
Sent: 10/1/2024, 3:12:09 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Nathan Nichols
Cc: Kevin Hays; Cameron Blackmon; Chase Blackmon

Thanks Nathan.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Nathan Nichols <nathannichols@RHDM.com>
Sent: Tuesday, October 1, 2024 12:38 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Kevin Hays <kevinhays@rhdm.com>; Cameron Blackmon <cameronblackmon@RHDM.com>; Chase Blackmon <chaseblackmon@RHDM.com>
Subject: Re: Holdings Confirmation

Hi Cameron,

Please see below:

Holder	Currently O/S	O/S w/ Equitization
PROOF PROPRIETARY INVESTMENT FUND INC	2,605,197	3,185,503
PROOF CAPITAL ALTERNATIVE INCOME FUND	2,551,015	4,059,161
PROOF CAPITAL ALTERNATIVE GROWTH FUND	2,136,919	3,515,144

Thank you,
Nathan



Nathan Nichols | Co-Chief Executive Officer
Rhodium Enterprises, Inc.
e: nathannichols@RHDM.com

From: Investor Relations <InvestorRelations@rhdm.com>
Sent: Tuesday, October 1, 2024 12:51 PM
To: Cameron Blackmon <cameronblackmon@RHDM.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Nathan Nichols <nathannichols@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>
Subject: FW: Holdings Confirmation

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Tuesday, October 1, 2024 12:51:35 PM (UTC-06:00) Central Time (US & Canada)
To: Investor Relations <InvestorRelations@rhdm.com>; Kevin Hays <kevinhays@rhdm.com>
Cc: Cassandra Mallory <cassandramallory@RHDM.com>
Subject: RE: Holdings Confirmation

Good morning,

Can I please have an update on the below request?

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Cameron Reid
Sent: Wednesday, September 25, 2024 9:29 AM
To: Investor Relations <InvestorRelations@rhdm.com>
Cc: Cassandra Mallory <cassandramallory@RHDM.com>
Subject: Holdings Confirmation

Good morning,

We would like to confirm the investments made by the Proof Capital Alternative Growth Fund and the Proof Capital Alternative Income Fund in Rhodium.

We have good records of what we invested in; however, there have been Share Rollups and a (proposed) share consolidation, neither of which we received documents confirming the exact holding of the funds.

Happy to jump on a call to discuss.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

Subject: RE: Follow-up to RHDM - New Cap Table Management Platform
Sent: 11/7/2024, 2:31:24 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Becky Rice

Received. Thank you.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca


Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Becky Rice <Rebeccarice@RHDM.com>
Sent: Thursday, November 7, 2024 8:54 AM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: RE: Follow-up to RHDM - New Cap Table Management Platform

Thank you so much for your response!

I’ve updated the accounts with the email addresses below.

You should receive your activation email very soon from Astrella.



Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Thursday, November 7, 2024 9:49 AM
To: Becky Rice <Rebeccarice@RHDM.com>
Subject: RE: Follow-up to RHDM - New Cap Table Management Platform

Hi Becky,

For:
Alt Growth: Cameron.reid@proofcapital.ca
Alt Income: info@proofcapital.ca

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

From: Becky Rice <Rebeccarice@RHDM.com>
Sent: Wednesday, November 6, 2024 4:42 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Follow-up to RHDM - New Cap Table Management Platform


Dear Investor,

As a follow up to our earlier email, we have multiple holdings associated with this email - which will temporarily prevent registration with our new cap table management platform, Astrella until we can confirm certain information below.

Please confirm the email with which you would like to register for the following Stakeholders. **Please note that each Stakeholder must have a unique email address and each email address can only be associated with one Astrella Stakeholder name.**

Stakeholder	Email address - Please provide
Proof Capital Alternative Growth Fund	
Proof Capital Alternative Income Fund	

Any delay in providing updated email addresses will delay your ability to register with Astrella. Therefore, we appreciate your prompt attention to this matter. Thank you!


 **Becky Rice** | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

Subject: Rhodium / Proof Capital Alternative Growth Fund
Sent: 12/11/2024, 4:20:42 PM
From: Becky Rice
To: Cameron Reid
Cc: Chase Blackmon; Nathan Nichols; Kevin Hays; Charles Topping; Morgan Soule; rsolis@millერთhompson.com
Attachments: [241211 REI PCA Growth Fund Ltr F.docx.pdf](#)

[@Cameron Reid](#)

Please see attached correspondence from Rhodium Enterprises, Inc.

Thank you.



Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

Subject: RE: Wire instructions
Sent: 7/25/2023, 4:56:04 PM
From: Cassandra Mallory
To: Cameron Reid
Cc: Nick Cerasuolo

Oh, that's great! I'm super jealous...it's over 100 degrees here in Texas. Lol!

Thank you for sending the wire instructions. I have passed them over to our Finance Team so you should be receiving a payment this week.

Thank you!



Cassandra Mallory | Executive Administrator
Rhodium Enterprises, Inc.
e: cassandramallory@RHDM.com

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Tuesday, July 25, 2023 2:29 PM
To: Cassandra Mallory <cassandramallory@RHDM.com>
Cc: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Subject: RE: Wire instructions

Hi Cassandra,

We're doing well over here (our summers are much cooler than yours).

None of the banking information has changed.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Cassandra Mallory <cassandramallory@RHDM.com>
Sent: Tuesday, July 25, 2023 1:02 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Nick Cerasuolo <nickcerasuolo@RHDM.com>
Subject: RE: Wire instructions

Yes, sir! These are perfect! Thank you so much. I will pass them along to Finance and if they have any questions, I'll let you know.

Thank you for sending them over! I hope you are doing well!



From: Cameron Reid <cameron.reid@proofcapital.ca>

Sent: Tuesday, July 25, 2023 10:24 AM

To: Cassandra Mallory <cassandramallory@RHDM.com>

Cc: Nick Cerasuolo <nickcerasuolo@RHDM.com>

Subject: Wire instructions

Hi Cassandra,

Last week I received a DocuSign email request to confirm the wire information for the funds that invested in the 2022 Debt + Warrant offering. Can you please let me know if you are able to use the attached Rhodium Wire Authorization Forms for the upcoming payment? Thx.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 |
cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. (“Qwest”). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

Subject: RE: Rhodium Enterprises, Inc. / issuance of shares
Sent: 1/16/2025, 1:09:34 PM
From: Cameron Reid<cameron.reid@proofcapital.ca>
To: Becky Rice; Jeremy Kaliel
Cc: Charles Topping; Morgan Soule; Chase Blackmon; Cameron Blackmon; Kevin Hays

Thanks Becky.

Regards,

Cameron Reid | Chief Investment Officer | PROOF CAPITAL INC. | 500, 301 – 8th Avenue SW | (403) 333 9821 | cameron.reid@proofcapital.ca | www.proofcapital.ca

Cameron Reid is also an Advising Representative with Qwest Investment Fund Management Ltd. ("Qwest"). Qwest is the registered Investment Fund Manager and Portfolio Manager for the Proof Capital Family of Funds.

From: Becky Rice <Rebeccarice@RHDM.com>
Sent: Thursday, January 16, 2025 10:55 AM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Cameron Reid <cameron.reid@proofcapital.ca>
Cc: Charles Topping <chucktopping@RHDM.com>; Morgan Soule <morgansoule@rhdm.com>; Chase Blackmon <chaseblackmon@RHDM.com>; Cameron Blackmon <cameronblackmon@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>
Subject: Rhodium Enterprises, Inc. / issuance of shares

Gentlemen,

Attached is evidence of the issuance of Class A Rhodium Enterprises, Inc. shares to the three Proof entities pursuant to the recent Exchange Agreements. These issuances were made as of Jan 7, 2025, which is the date the documents were executed by Proof. These shares are visible to you via your respective Astrella accounts, as well. Please let us know if you have any questions. Thank you.



Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com