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

In re:	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	Case No. 24-90448 (ARP)
Debtors.	(Jointly Administered)

RESPONSE OF PROOF CAPITAL ALTERNATIVE INCOME FUND, PROOF CAPITAL ALTERNATIVE GROWTH FUND, AND PROOF PROPRIETARY INVESTMENT FUND, INC. TO DEBTORS' FURTHER DISCLOSURE REGARDING THE "PROOF TRANSACTION"

On May 30, 2025, the above-captioned Debtors and Debtors-in-Possession filed their *Debtors' Further Disclosure Regarding Proof Capital Alternative Income Fund, Proof Capital Alternative Growth Fund, and Proof Proprietary Investment Fund, Inc.* (Dkt. 1216) (the "Disclosure") along with Exhibits A through R. The Disclosure and its exhibits were filed publicly on the docket, without regard to certain documents being identified as "Confidential." This response together with referenced exhibits is filed by Proof Capital Alternative Income Fund, Proof Capital Alternative Growth Fund and Proof Proprietary Investment Fund, Inc. (collectively "Proof").

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

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Preliminary Response

1. The Disclosure, which the Debtors' have captioned a "Further Disclosure" despite there being no prior disclosure from the Debtors, paints a materially misleading picture of events surrounding the Debtor's purported post-petition conversion of Proof's debt into equity. The Disclosure is replete with references to irrelevant material that can only be intended to misdirect the Court – and others given its publicly filed nature – regarding the Debtor's effort to equitize approximately $4.1 million of Proof's debt into equity after the Petition Date, without advance notice to anyone. Examples of the Debtor's efforts to mislead include references to a mutual non-disclosure agreement having nothing to do with the Debtors' attempt to equitize Proof's debt, inclusion of documents such as Debtors' Exhibits C and R that have no bearing on the issue, and the Debtors' failure to attach critical correspondence that undermines the assertions made in the Disclosure. All of this, together with a lack of specificity in terms of who they assert was talking to whom at particular times undermines the credibility and completeness of the Disclosure, necessitating the filing of this response.

Proof's Summary of Events and Response to Disclosure

2. On or about September 2022, the Debtors issued approximately $4.5 million in promissory notes to Proof [**D's Exhibit A**].[2] On or about October 30, 2023, with respect to each note, the Debtors and Proof entered into to a "Binding Agreement to Equitize Debt" [**Proof Exhibit 1**] (the "Equitization Agreements"). Pursuant to the terms of the various Equitization Agreements, Proof's debt could be converted to equity upon the occurrence of certain triggering events.

[2] References to Exhibits proffered by the Debtors will be referred to herein as "[**D's Exhibit (alpha letter)**]." Proof's Exhibits will be referred to herein as "[**Proof Exhibit #**]".

3. On August 24, 2024 (the "Petition Date"), the Debtors filed their chapter 11 petitions in this Court.

4. Proof Capital Alternative Income Fund was placed on the Official Committee of Unsecured Creditors [Docket No. 488] and elected its chair.

5. The Debtors represent in paragraph 8 of their Disclosure that certain communications related to the equitization occurred on August 1, 2024 – that is false. While there were discussions with Proof in late July and early August, those discussions related to a wholly different issue that the Debtors acknowledge is protected by a Mutual Non-Disclosure Agreement **[See D's Exhibit D]**. Indeed, a call occurred on August 7, 2024 between Proof and its representatives and counsel, and Debtors' representatives Nathan Nichols, Charles Topping, Kevin Hays, and their counsel, Morgan Soule. The subject line of that invite makes clear that the topic of that August 7 call had nothing to do with equitization. If the Debtors will waive Proof's Obligations under the Mutual Non-Disclosure Agreement, Proof will gladly provide the documents and communications during that time period to show that those communications had nothing to do with any debt maturation or proposed equitization of Proof's existing debt. Indeed, if the equitization of Proof's debt had been raised at this point, Proof would not have been entertaining the discussions on the wholly different topic.

6. Thus, contrary to the Debtors' representations in in paragraph 8 of their Disclosure, there was no prior call or communications with either Proof or its counsel asserting that "the Encore Debt and the 2.0 debt matured [on July 31, 2024], triggering the Equitization Agreement[s]." Rather, the first indication of anything relating to a proposed equitization was on August 27, 2024 when the Debtors – without prior notice to, or any explanation to, Proof – simply sent proposed equitization documents via Docusign to Proof. Proof's receipt of these documents

with no prior notice or explanation prompted immediate email inquiries and calls with the Debtors, their management, their internal counsel, and their external bankruptcy counsel as to their meaning. *The Debtors did not provide any of this correspondence with their Disclosure.*

7. For example, on August 27, 2024, Becky Rice sent Proof a Docusign link saying:

> Attached is the Contribution Agreement for your review/execution. Additionally, the following documents are attached for your signature. Satisfaction and Release of Secured Promissory Note Satisfaction and Release of Pledge Agreement, RTL Joinder Agreement and Exchange Agreement. Thank you.

[**Proof Exhibit 2**].

8. Having received unannounced and unexplained Rice Email, Proof inquired on August 28, 2024, as to their meaning/intent:

> I have not reviewed the documents myself yet, but have just sent them to our legal counsel to interpret. Could you perhaps send me some bullet points on what you intend to achieve with the documents? It has been some time since our last conversation, so it was not intuitively clear to me if they were intended to embody our last proposal – or if they were with regards to something else. Some guidance would help us come back to you sooner.

[**Proof Exhibit 3**]. Debtors' Co-CEO, Nathan Nichols, its CFO, Kevin Hays, Ms. Rice, and Debtors' in-house counsel, Morgan Soule, were included on the email. No bullet points were forth coming.

9. On September 3, 2024, Proof's counsel, Rhea Solis, responded to the group:

> Thank you team. Morgan, before Proof signs the documents are you free for a quick call with us today to clarify a few things.

[**Proof Exhibit 3**]. A call was arranged to discuss the documents. That call took place on September 3, 2024. To the best of Proof's recollection, Debtors' CFO, Kevin Hays, and Debtors' in-house counsel, Morgan Soule, were on the line for the Debtors.

10. On that September 3, 2024 call, i.e. post-petition, the Debtors *for the first time* suggested that the Encore and 2.0 Debt had matured as of July 31, 2024, asserting that that event had triggered Proof's obligation to equitize. On that same call, Proof disputed that a triggering event had occurred because while the Encore Debt and 2.0 Debt might have matured, it was presently in default and had not been repaid, thereby violating the intent and spirit of the Equitization Agreements. Accordingly, Proof refused to equitize its debt on that basis. Proof also inquired on that call whether the Debtors had an obligation to seek Bankruptcy Court approval for such a transaction in light of their bankruptcy filing.

11. Following the September 3, 2024 conference call, on September 5, 2024, the Debtors' in-house counsel, Morgan Soule, wrote to Proof and its counsel trying to provide explanations for Proofs' questions. She responded with an explanation based on discussions with the Debtors' bankruptcy counsel, and copied into that response an email from Debtors' bankruptcy counsel – likely waiving privilege:

> Jeremy, Rhea -
>
> Thanks so much for your patience … We have discussed with our bankruptcy counsel (Patty Tomasco at Quinn Emmanuel) and she is confident that equitization would not be unwound by the bankruptcy court. She prefers the effective date to be as of the signing date just to simplify and obviate any backdating questions. An email from her is below. I'm sure she would be happy to jump on the phone if it would provide additional comfort – just let me know. We will cancel the documents currently outstanding for signature and recirculate with tomorrow's date if you have no objections.
>
> Thanks so much.
> Morgan
>
> EMAIL FROM PATTY:
>
> Equitization of debt removes that debt from the pool of creditors to be paid. Given that the obligation to equitize existed as of the petition date, equitization would likely be ordered by the Court.

> Because of the overall salutary effect of voluntarily equitizing now, the Court would not unwind the equitization dated as of 9/5 or later.

[**Proof Exhibit 3**].

12. Ultimately, Proof, on September 20, 2024 requested another call.

> Hi Morgan. We would greatly appreciate another call on this on Monday if possible.

[**Proof Exhibit 3**]. A call was scheduled for September 23, 2024.

13. On the September 23, 2024 call, which Proof recalls was attended by Proof, its counsel, Rhea Solis, Debtors' in-house counsel, Morgan Soule, Debtors' bankruptcy counsel, Patty Tomasco, and Debtors' Co-CEOs, Chase Blackmon and Nathan Nichols, Proof again disputed that the Encore Debt and 2.0 Debt maturation triggered any obligation to equitize given that the debt was in default and remained unpaid. Proof also again questioned the Debtors' ability to equitize debt after the Petition Date without Bankruptcy Court approval and was told Court approval was not required. Specifically, Proof inquired whether the Debtors' management was exercising its election to equitize Proof's debt – as under the Equitization Agreements management election was also a triggering event – and was told no. At the conclusion of the call, the Debtors' representatives indicated they would specifically *not* attempt to equitize Proof's debt based on the maturation of any debt.

14. Between the September 23, 2024 call, and the November 22, 2024 date set by the Court for filing proofs of claim, there was no further communication or discussion of equitizing the Proof debt.

15. Accordingly, Proof timely filed proofs of claim based on its debt.

16. After filing its claims, there was no communication from the Debtors regarding attempts to equitize the Proof debt until Proof received a letter dated December 11, 2024 from the

Debtors suggesting *not* that the Encore Debt and 2.0 Debt had matured, but rather solely on the basis that Debtors' management had merely elected to equitize Proof's debt. [**D's Exhibit G**]. The Debtors again sent documents to Proof for Proof to sign to memorialize the equitization.

17. When Proof did not immediately sign the equitization documents, Debtors' Bankruptcy Counsel, Ms. Tomasco, wrote directly to Proof (but not Proof's counsel) on December 31, 2024. In her letter, Ms. Tomasco asserted that:

> "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."
>
> ***
>
> Proof's noncompliance with its contractual obligations does not change its legal rights and classifications in these bankruptcy cases. Proof will be treated as a shareholder. It therefore lacks standing to serve on the Unsecured Creditors Committee, and its interests diverge from those of 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(1) 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 [sic] all rights and remedies available in the bankruptcy court or otherwise, including but not limited to the award of damages and sanctions.

[**D's Exhibit K**].

18. Believing it had no choice under the circumstances, on January 7, 2025, Proof executed the documents provided by the Debtors, despite the Debtors having made no motion to the Bankruptcy Court that would alert the Court or others to the anticipated dilution of common equity, or the possibility that the equitization of Proof's debt could potentially have triggering consequences along the Debtors' capital structure. [**D's Exhibit L**].

19. In exchange for equitizing its debt, Proof was supposed to receive a total of 3,014,502 shares (the "Class A Shares"). In exchange for its execution of a release of a certain pledge agreement, Proof was also supposed to receive 452,175 additional Class A shares (the "Release Shares").

20. On January 16, 2025, the Debtors sent an email to Proof asserting that:

> 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.

[**Proof Exhibit 4**].

21. However, contrary to this January 16, 2025 email and its representations, no shares were transferred to Proof and no shares appeared in Proof's accounts. Proof has been requesting the transaction history from the transfer agent, but apparently the transfer agent cannot provide the transaction history without Debtors' approval.

22. During the April 28, 2025 mediation with Judge Nelms, Proof told Debtors' management and the Special Committee that Proof had no record of receiving *any* shares in its accounts and questioned whether the equitization had actually been consummated.

23. As a result, Proof determined to refile its various debt related proofs of claim, and informed the Special Committee that it would be doing so.

24. That same day, April 28, 2025 – hours after advising Debtor's management that it had no shares and despite there being no record with Proof's transfer agent of any transfer of shares from the Debtors to Proof -- Proof received an email purporting to provide .pdf copies of stock certificates dated January 7, 2025. [**Proof Exhibit 5**].

25. On April 30, 2025, Proof, through its counsel, requested from the Special Committee certain documents relating to the mysterious issuance of shares two days before:

> 1. Can you please send me the meeting minutes from the board meeting(s) where the issue of converting Proof's debt to /equity was discussed, as well as the meeting(s) when the board approved it?
> 2. Can you please send me a copy of the signed board resolution that approved the conversion and the issuance of the shares to Proof?
> 3. Can you please send me a copy of the direction issued to the transfer agent that resulted in the issuance of shares to Proof?

26. On Friday, May 2, 2025, Proof was provided with another document *that was not provided by the Debtors as part of their Disclosure*. That document, entitled "Certificate of the Secretary of Rhodium Enterprises, Inc." (the "Secretary's Certificate") and *dated April 28, 2025* – the same date Proof inquired why it had no shares from an equitization that purportedly happened months prior – was signed by Charles Topping the Corporate Secretary of REI and Cameron Blackmon, the President of REI. Attached to the April 28, 2025 Secretary's Certificate were purported resolutions dated December 4, 2024 that the Secretary's Certificate asserts were adopted 5 months prior. [**Proof Exhibit 6**]. These resolutions note that the equitization occurred as a result of the "election of management of the Corporation" – not on the maturation of any debt.

27. For nearly two weeks thereafter, Proof requested to see copies of the board minutes at which the purported equitization was approved. Only on May 14, 2025 was a redacted copy of the purported board minutes provided to Proof. [**Debtor's Exhibit F**]. Those minutes indicate that the full board, including the members of the Special Committee, apparently voted in favor of the resolutions, but the Debtors did not seek Bankruptcy Court approval.

28. As of the date of Proof's filing of this response, the Debtors have still not issued the 452,175 Release Shares called for under the Equitization Agreement, despite the Debtors

asking for, and receiving, the signed release that triggers such requirement. Accordingly, Proof asserts that the purported equitization has never been fully consummated, that Proof's debt should be reinstated as claims for debt, and, like all other claims for debt in this case, be paid in full, plus accrued interest.

29. In short, Proof disputes that the Debtor's purported Proof Transaction was properly noticed or properly authorized, and reserves all rights. Proof believes that such equitization came at a time when the Debtors knew or reasonable should have known that they would be able to pay all creditors in full, plus interest, and, to Proof's knowledge, at a time when the board compelled no other party to equitize their debt, including debt to the Debtors' parent. This raises a question as to whether certain board members may have been acting acted in their own self-interest, and raises a question about whether the Debtors could do the Proof Transaction today, in good faith.

[*Remainder of Page Intentionally Left Blank*]

30. Proof is available to respond to any questions the Court may have.

Dated: June 2, 2025

Respectfully submitted,

DYKEMA GOSSETT PLLC
Patrick L. Huffstickler
Texas State Bar No. 10199250
112 East Pecan Street, Suite 1800
San Antonio, Texas 78205
Telephone: (210) 554-5500
Facsimile: (210) 226-8395
E-mail: phuffstickler@dykema.com

Kim Lewinski
Texas State Bar No. 24097994
1401 McKinney Street, Suite 1625
Houston, TX 77010
Telephone: (713)904-6875
Email: klewinski@dykema.com

and

MORRIS JAMES LLP

/s/ Carl N. Kunz, III
Carl N. Kunz, III (DE Bar No. 3201)
Eric J. Monzo (DE Bar No. 5214)
Christopher M. Donnelly (DE Bar No. 7149)
500 Delaware Avenue, Suite 1500
Wilmington, DE 19801
Telephone: (302) 888-6800
Facsimile: (302) 571-1750
Email: ckunz@morrisjames.com
Email: emonzo@morrisjames.com
Email: cdonnelly@morrisjames.com

Counsel to Proof Capital Alternative Growth Fund, Proof Capital Alternative Income Fund, and Proof Proprietary Investment Fund, Inc.

EXHIBIT 1

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

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.

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

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 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 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 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
1,311,431	1,311,431

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]

[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

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

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.

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

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 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

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

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
1,198,457	1,198,457

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]

[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

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

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.

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

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 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

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

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
504,614	504,614

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]

[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

[1]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 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.keliel@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

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 2

From: DocuSign NA4 System <dse_NA4@docusign.net>
Sent: August 27, 2024 4:26 PM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Subject: Complete with Docusign: 240821_REI_ContributionAgr_ProofProprietary_D.docx, 240821_REI_SatisRel...

RHODIUM

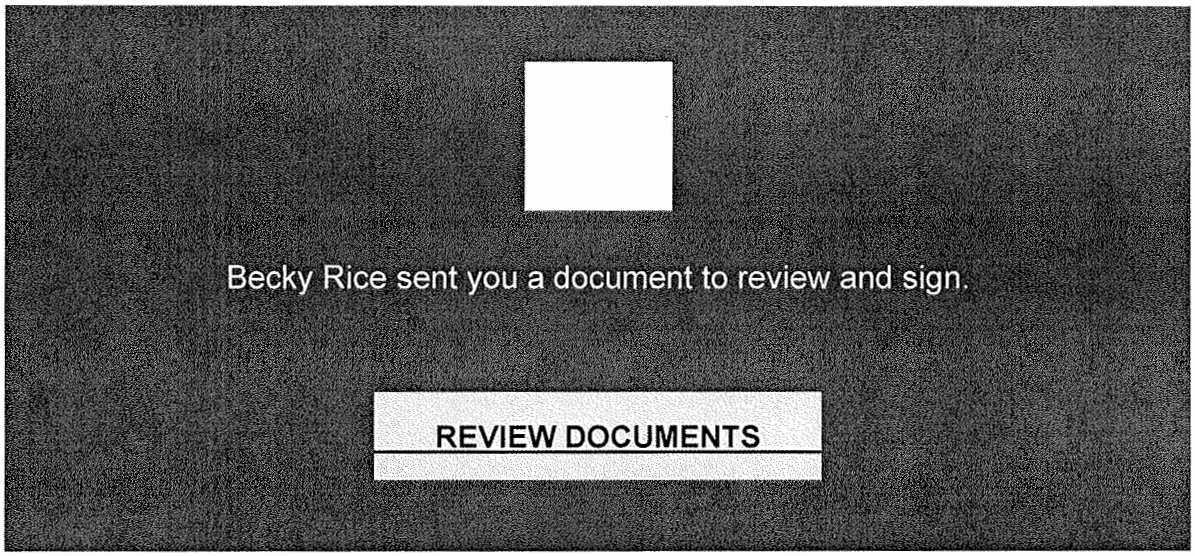
Becky Rice sent you a document to review and sign.

REVIEW DOCUMENTS

Becky Rice
rebeccarice@rhdm.com

Attached is the Contribution Agreement for your review/execution. Additionally, the following documents are attached for your signature: Satisfaction and Release of Secured Promissory Note, Satisfaction and Release of Pledge Agreement, RTL Joinder Agreement and Exchange Agreement. Thank you.

From: DocuSign NA4 System <dse_NA4@docusign.net>
Sent: Wednesday, August 28, 2024 12:45 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Complete with Docusign: 240821_REI_ContributionAgr_ProofCapIncome_D.docx, 240821_REI_SatisRelea...



Becky Rice
rebeccarice@rhdm.com

Attached is the Contribution Agreement for your review/execution. Additionally, the following documents are attached for your signature: Satisfaction and Release of Secured Promissory Note, Satisfaction and Release of Pledge Agreement, RTL Joinder Agreement and Exchange Agreement. Thank you.

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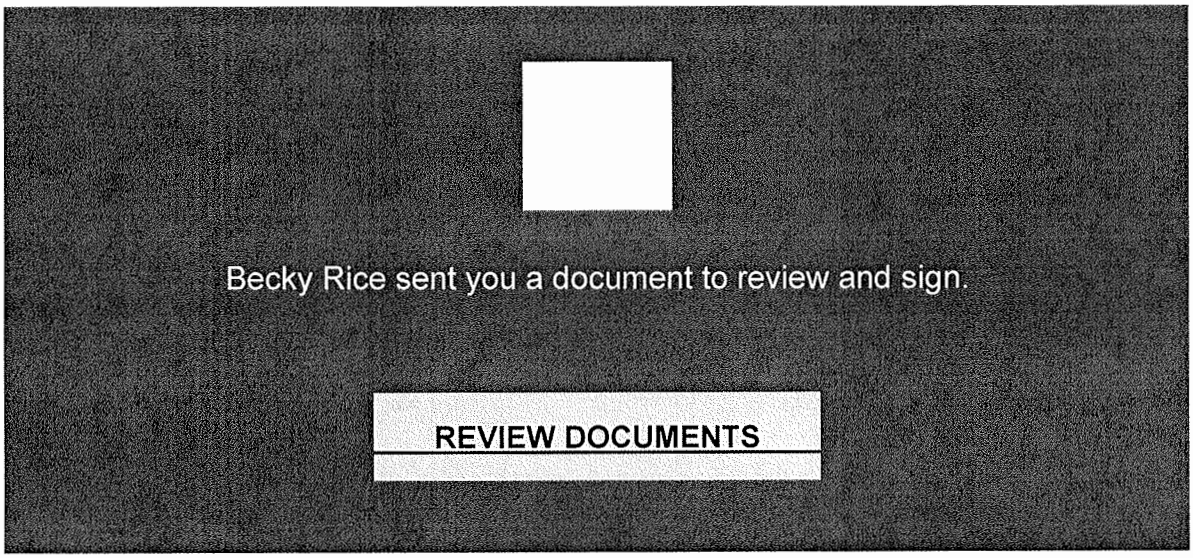
From: DocuSign NA4 System <dse_NA4@docusign.net>
Sent: Wednesday, August 28, 2024 12:45 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Complete with Docusign: 240821_REI_ContributionAgr_PCAGrowthFund_D.docx, 240821_REI_SatisReleas...



Becky Rice
rebeccarice@rhdm.com

Attached is the Contribution Agreement for your review/execution. Additionally, the following documents are attached for your signature: Satisfaction and Release of Secured Promissory Note, Satisfaction and Release of Pledge Agreement, RTL Joinder Agreement and Exchange Agreement. Thank you.

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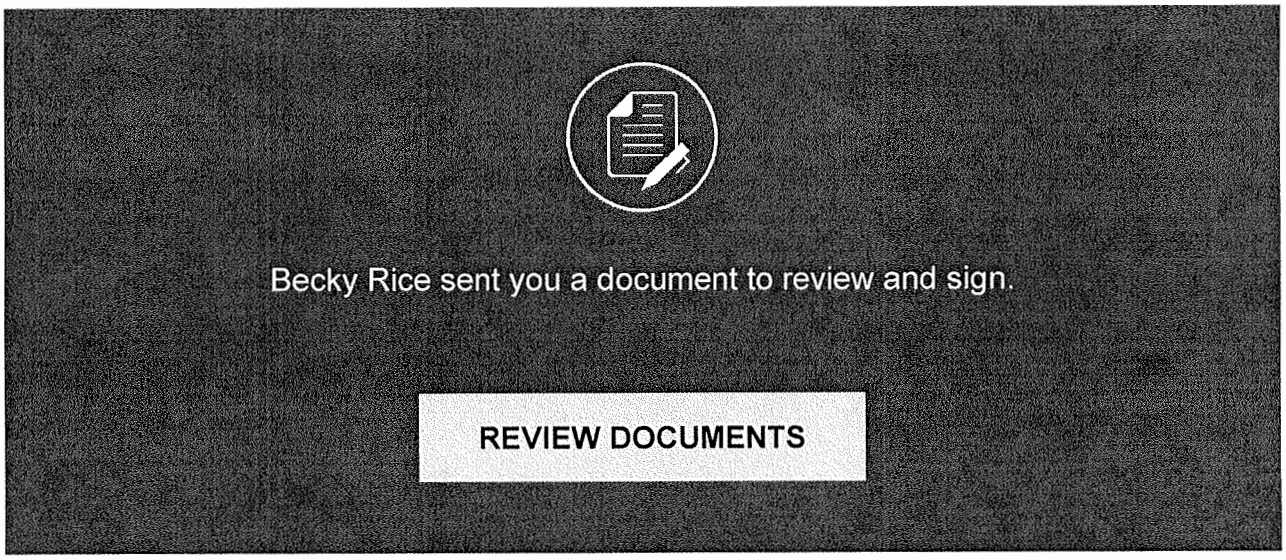
From: DocuSign NA4 System <dse_NA4@docusign.net>
Sent: Tuesday, August 27, 2024 4:36 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Complete with Docusign: 240821_REI_ContributionAgr_PCAGrowthFund_D.docx, 240821_REI_SatisReleas...

RHODIUM


Becky Rice sent you a document to review and sign.
REVIEW DOCUMENTS

Becky Rice
rebeccarice@rhdm.com

Attached is the Contribution Agreement for your review/execution. Additionally, the following documents are attached for your signature: Satisfaction and Release of Secured Promissory Note, Satisfaction and Release of Pledge Agreement, RTL Joinder Agreement and Exchange Agreement. Thank you.

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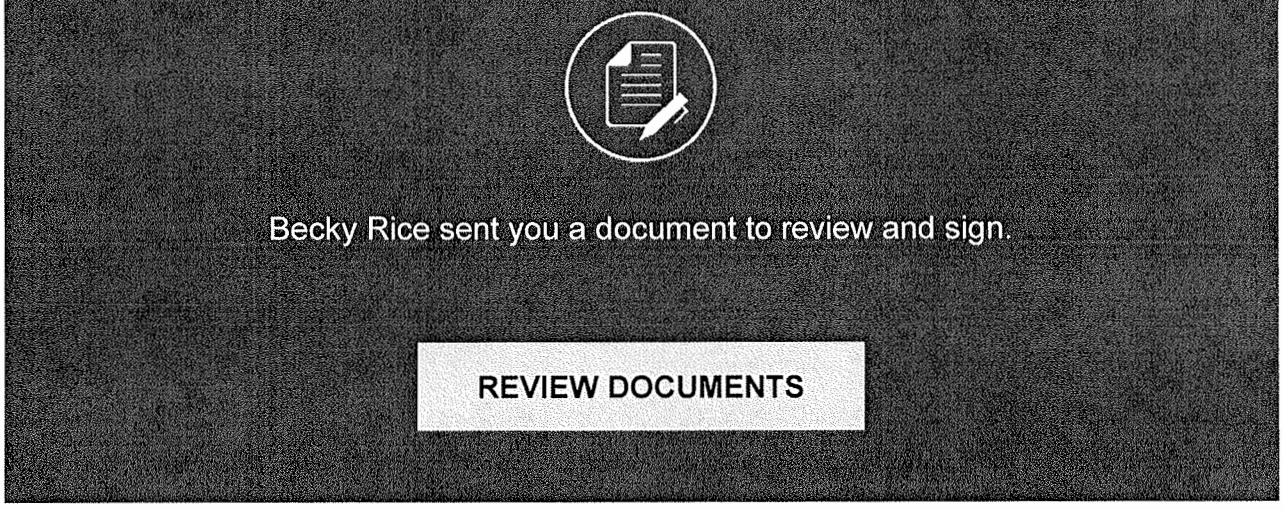
From: DocuSign NA4 System <dse_NA4@docusign.net>
Sent: Tuesday, August 27, 2024 4:45 PM
To: Cameron Reid <cameron.reid@proofcapital.ca>
Subject: Complete with Docusign: 240821_REI_ContributionAgr_ProofCapIncome_D.docx, 240821_REI_SatisRelea...

RHODIUM


Becky Rice sent you a document to review and sign.
REVIEW DOCUMENTS

Becky Rice
rebeccarice@rhdm.com

Attached is the Contribution Agreement for your review/execution. Additionally, the following documents are attached for your signature: Satisfaction and Release of Secured Promissory Note, Satisfaction and Release of Pledge Agreement, RTL Joinder Agreement and Exchange Agreement. Thank you.

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EXHIBIT 3

Subject: Rhodium / Proof Documents

From: "Solis, Rhea" <rsolis@millerthomson.com>
Date: September 3, 2024 at 12:31:55 PM MDT
To: Morgan Soule <morgansoule@rhdm.com>
Cc: Nathan Nichols <nathannichols@rhdm.com>, Kevin Hays <kevinhays@rhdm.com>, Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>, Becky Rice <Rebeccarice@rhdm.com>
Subject: Re: Rhodium / Proof Documents

Thanks Morgan, this works. Would you mind sending an invite to Jeremy and myself.

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

Providing services on behalf of a Professional Corporation

On Sep 3, 2024, at 12:20 PM, Morgan Soule <morgansoule@rhdm.com> wrote:

Hi Rhea - Sure. Looks like Kevin and I are free 1:30-2 PM MT (Nathan is out today). Feel free to send an invite or I'm happy to - just let me know. Thank you

Morgan Soule | Vice President and Assistant General Counsel
Rhodium Enterprises, Inc.
e: morgansoule@rhdm.com

From: Solis, Rhea <rsolis@millerthomson.com>
Sent: Tuesday, September 3, 2024 1:04 PM

To: Morgan Soule <morgansoule@rhdm.com>
Cc: Nathan Nichols <nathannichols@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; Becky Rice <Rebeccarice@RHDM.com>
Subject: RE: Rhodium / Proof Documents

Thank you team. Morgan, before Proof signs the documents are you free for a quick call with us today to clarify a few things. We are free any time after 1:00pm MST today.

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: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Sent: Wednesday, August 28, 2024 1:47 PM
To: Becky Rice <Rebeccarice@RHDM.com>
Cc: Nathan Nichols <nathannichols@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; Morgan Soule <morgansoule@rhdm.com>; Solis, Rhea <rsolis@millerthomson.com>
Subject: [**EXT**] RE: Rhodium / Proof Documents

I have not reviewed the documents myself yet, but have just sent them to our legal counsel to interpret.

Could you perhaps send me some bullets on what you intend to achieve with the documents?

It has been some time since our last conversation, so it was not intuitively clear to me if they were intended to embody our last proposal – or if they were with regards to something else. Some guidance would help us come back to you 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

From: Becky Rice <Rebeccarice@RHDM.com>
Sent: Wednesday, August 28, 2024 1:03 PM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Nathan Nichols <nathannichols@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; Morgan Soule <morgansoule@rhdm.com>
Subject: Rhodium / Proof Documents

Nathan asked that I follow up with you regarding the equitization documents that were sent to you late yesterday afternoon for signature through Docusign. If you have any questions about them – please let us know.

Thank you.

Becky Rice | Senior Paralegal
Rhodium Enterprises, Inc.
e: Rebeccarice@RHDM.com

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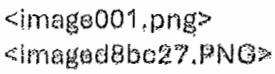

Subject: RHDM equitization

From: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Date: September 20, 2024 at 9:23:00 AM MDT
To: Morgan Soule <morgansoule@rhdm.com>, RHEA SOLIS <rsolis@millerthomson.com>
Cc: Charles Topping <chucktopping@rhdm.com>, Kevin Hays <kevinhays@rhdm.com>, Becky Rice <Rebeccarice@rhdm.com>
Subject: RE: RHDM equitization

Hi Morgan. We would greatly appreciate another call on this on Monday of possible.

Could we pull in Nathan for a zoom call anytime after 12:00 noon MST on Monday to address some remaining uncertainties?

Apologies for the delay getting back to you. This is a priority for us.

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: Morgan Soule <morgansoule@rhdm.com>
Sent: September 20, 2024 8:42 AM
To: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>; RHEA SOLIS <rsolis@millerthomson.com>
Cc: Charles Topping <chucktopping@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; Becky Rice <Rebeccarice@RHDM.com>
Subject: Re: RHDM equitization

Hi Jeremy - Friendly chaser on this. Do you want to discuss or have us resend? Let me know - thank you!

Morgan Soule | Vice President and Assistant General Counsel
Rhodium Enterprises, Inc.
e: morgansoule@rhdm.com

From: Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Sent: Tuesday, September 17, 2024 10:04 AM
To: Morgan Soule <morgansoule@rhdm.com>; RHEA SOLIS <rsolis@millerthomson.com>
Cc: Charles Topping <chucktopping@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; Becky Rice

<Rebeccarice@RHDM.com>
Subject: RE: RHDM equitization

Apologies for letting this slip Morgan. Will discuss with Rhea today and come back to you if we have any further questions.

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: Morgan Soule <morgansoule@rhdm.com>
Sent: September 17, 2024 8:03 AM
To: RHEA SOLIS <rsolis@millerthomson.com>; Jeremy Kaliel <jeremy.kaliel@proofcapital.ca>
Cc: Charles Topping <chucktopping@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>; Becky Rice <Rebeccarice@RHDM.com>
Subject: Re: RHDM equitization

Hi Jeremy & Rhea - Just following up on this. Becky sent the documents via DocuSign on Thursday the 12th. Any questions or do y'all want to regroup? Thank you!

Morgan Soule | Vice President and Assistant General Counsel
Rhodium Enterprises, Inc.
e: morgansoule@rhdm.com

From: Morgan Soule <morgansoule@rhdm.com>
Sent: Thursday, September 5, 2024 6:22 PM
To: RHEA SOLIS <rsolis@millerthomson.com>; jeremy.kaliel@proofcapital.ca <jeremy.kaliel@proofcapital.ca>
Cc: Charles Topping <chucktopping@RHDM.com>; Kevin Hays <kevinhays@rhdm.com>
Subject: Re: RHDM equitization

Jeremy, Rhea -

Thanks so much for your patience... We have discussed with our bankruptcy counsel (Patty Tomasco at Quinn Emmanuel) and she is confident that an equitization would not be unwound by the bankruptcy court. She prefers the effective date be as of the signing date just to simplify and obviate any backdating questions. An email from her is below. I'm sure she would be happy to jump on the phone if it would provide additional comfort - just let me know. We will cancel the documents currently outstanding for signature and recirculate with tomorrow's date if you have no objections.

Thanks much,
Morgan

EMAIL FROM PATTY:

Equitization of debt removes that debt from the pool of creditors to be paid. Given that the obligation to equitize existed as of the petition date, equitization would likely be ordered by the Court. Because of the overall salutary effect of voluntarily equitizing now, the Court would not unwind the equitization dated as of 9/5 or later.

Morgan Soule | Vice President and Assistant General Counsel
Rhodium Enterprises, Inc.
e: morgansoule@rhdm.com

From: Morgan Soule
Sent: Tuesday, September 3, 2024 1:32 PM
To: Kevin Hays <kevinhays@rhdm.com>; RHEA SOLIS <rsolis@millerthomson.com>; jeremy.kaliel@proofcapital.ca <jeremy.kaliel@proofcapital.ca>
Cc: Charles Topping <chucktopping@RHDM.com>
Subject: RHDM equitization
When: Tuesday, September 3, 2024 2:30 PM-3:00 PM.
Where: Microsoft Teams Meeting

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Meeting ID: 266 274 560 471

Passcode: XYSkEt

Dial in by phone

+1 347-690-2503,,332036725# United States, New York City

Find a local number

Phone conference ID: 332 036 725#

For organizers: Meeting options | Reset dial-in PIN

EXHIBIT 4

From: Cameron Reid <cameron.reid@proofcapital.ca>
Sent: Thursday, January 16, 2025 1:10 PM
To: Becky Rice; Jeremy Kaliel
Cc: Charles Topping; Morgan Soule; Chase Blackmon; Cameron Blackmon; Kevin Hays
Subject: RE: Rhodium Enterprises, Inc. / issuance of shares

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 5

Chuck Kunz

From: Schmeltz, Trace <TSchmeltz@btlaw.com>
Sent: Monday, April 28, 2025 3:35 PM
To: Carl N. Kunz, III (Chuck)
Subject: Stock Certificates
Attachments: Proof Cap Alt Growth Cert 127.pdf; Proof Cap Alt Inc 126.pdf; Proof Proprietary Inv 128.pdf; Proof Proprietary Inv Cert 128.pdf; Proof Cap Alt Growth 127.pdf; Proof Cap Alt Inc Cert 126.pdf

Chuck --

I have attached the certificates we just discussed.

Kind regards,

Trace Schmeltz
Partner
Direct: (312) 214-4830 | Mobile: (312) 731-1980
TSchmeltz@btlaw.com
Bio LinkedIn vCard

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One North Wacker Drive Suite 4400, Chicago, IL 60606

Atlanta | Boston | Chicago | Dallas | Delaware | Florida | Indiana | Los Angeles | Michigan
Minneapolis | Nashville | New Jersey | New York | North Carolina | Ohio | Philadelphia
Salt Lake City | San Diego | Washington, D.C.

Shares
****1,311,431****

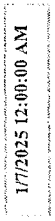
Rhodium Enterprises, Inc

Certificate Number
CA-126

This Certifies that Proof Capital Alternative Income Fund *is the owner of*

****1,311,431**** *Shares of* Class A Common Stock *Stock*

Issued Date


1/7/2025 12:00:00 AM

Astrella® Rhodium Enterprises, Inc

CLASS A COMMON STOCK > **SHARE CERTIFICATE**

DELETE CERTIFICATE

CA-126

Proof Capital Alternative Income Fund

Certificate ID
CA-126

Active

1,311,431 Shares

Common Stock

Registered Name
Proof Capital Alternative Income Fund

StakeholderCode | 11

Company Name
Rhodium Enterprises, Inc

Company Code |
doc33926-...

Issue Date
07 Jan 2025

Current Type
Sale

Voting Rights
No

Price Per Share
$0.0001

Certificate Legend

ADD LEGEND

Shares
****1,198,457****

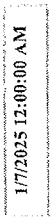
Rhodium Enterprises, Inc

Certificate Number
CA-127

This Certifies that Proof Capital Alternative Growth Fund *is the owner of*

****1,198,457**** *Shares of* Class A Common Stock *Stock*

Issued Date


1/7/2025 12:00:00 AM

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CLASS A COMMON STOCK > **SHARE CERTIFICATE**

DELETE CERTIFICATE

CA-127

Proof Capital Alternative Growth Fund

Certificate ID
CA-127

Active

1,198,457 Shares

Common Stock

Registered Name
Proof Capital Alternative Growth Fund

StakeholderCode | 10

Company Name
Rhodium Enterprises, Inc

Company Code |
doc5492d-...

Issue Date
07 Jan 2025

Current Type
Sale

Voting Rights
No

Price Per Share
$0.0001

Certificate Legend

ADD LEGEND

Shares
****504,614****

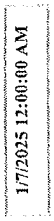
Rhodium Enterprises, Inc

Certificate Number
CA-128

This Certifies that Proof Proprietary Investment Fund Inc. *is the owner of*

****504,614**** *Shares of* Class A Common Stock *Stock*

Issued Date


1/7/2025 12:00:00 AM

Astrella® Rhodium Enterprises, Inc

CLASS A COMMON STOCK > **SHARE CERTIFICATE**

DELETE CERTIFICATE

CA-128

Proof Proprietary Investment Fund Inc.

Certificate ID
CA-128

Active

504,614 Shares

Common Stock

Registered Name
Proof Proprietary Investment Fund Inc.

StakeholderCode | 12

Company Name
Rhodium Enterprises, Inc

Company Code |
d4c3492d-...

Issue Date
07 Jan 2025

Current Type
Sale

Voting Rights
No

Price Per Share
$0.0001

Certificate Legend

ADD LEGEND

EXHIBIT 6

CERTIFICATE OF THE SECRETARY OF RHODIUM ENTERPRISES, INC.

April 28, 2025

The undersigned, being the duly appointed Secretary of Rhodium Enterprises, Inc., a Delaware corporation (the "Company"), does hereby certify the following on behalf of the Company and not in any individual capacity:

1. Attached hereto as Exhibits A, B and C are true and complete copies of the Resolutions of the Board of Directors of the Company adopted on December 4, 2024 (collectively, the "Resolutions"). The Resolutions have not been amended, repealed, modified, revoked, rescinded or restated since the date reflected thereon and no action for any amendment, repeal, modification, revocation, rescission or restatement thereof has been taken since such date. The Resolutions are in full force and effect on the date hereof.

IN WITNESS WHEREOF, the undersigned has duly executed this Secretary's Certificate as of the date first written above.

Charles Topping
Secretary of Company

The undersigned does hereby certify, that I am the duly appointed President of the Company and that Charles Topping is the duly elected, qualified and acting Secretary of the Company and the signature above is his true and genuine signature.

Signed by:
BD4E91FF0A184D7...
Cameron Blackmon
President of Company

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.

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

In re:	Chapter 11
RHODIUM ENCORE LLC, *et al.*,[1]	Case No. 24-90448 (ARP)
Debtors.	(Jointly Administered)

CERTIFICATE OF SERVICE

I hereby certify that on this 2nd day of June 2025, I caused to be filed with the Court electronically, and I caused to be served a true and correct copy of *Response of Proof Capital Alternative Growth Fund, Proof Capital Alternative Income Fund, and Proof Proprietary Investment Fund, Inc. to Debtors' Further Disclosure Regarding the "Proof Transaction"* upon the parties that are registered to receive notice via the Court's CM/ECF notification system and additional service was completed by electronic mail on the parties indicated on the attached service list.

/s/ Carl N. Kunz, III
Carl N. Kunz, III (DE Bar No. 3201)

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

Service List

QUINN EMANUEL URQUHART & SULLIVAN, LLP
Patricia B. Tomasco, Esq.
Cameron Kelly, Esq.
Alain Jaquet, Esq.
Rachel Harrington, Esq.
700 Louisiana Street, Suite 3900
Houston, Texas 77002
pattytomasco@quinnemanuel.com
cameronkelly@quinnemanuel.com
alainjaquet@quinnemanuel.com
rachelharrington@quinnemaneul.com

and

Eric Winston, Esq.
Razmig Izakelian, Esq.
Ben Roth, Esq.
865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017
ericwinston@quinnemanuel.com
razmigizakelian@quinnemanuel.com
benroth@quinnemanuel.com

Counsel to the Debtors and Debtors-In-Possession

MCDERMOTT WILL & EMERY LLP
Charles R. Gibbs, Esq.
Grayson Williams, Esq.
2501 North Harwood Street, Suite 1900
Dallas, TX 75201-1664
crgibbs@mwe.com
gwilliams@mwe.com

and

Darren Azman, Esq.
Joseph B. Evans, Esq.
One Vanderbilt Avenue
New York, NY 10017-3852
dazman@mwe.com
jbevans@mwe.com

Counsel to the Official Committee of Unsecured Creditors

Ha Minh Nguyen, Esq.
Christopher Ross Travis, Esq.
Office of the United States Trustee
ha.nguyen@usdoj.gov
C.Ross.Travis@usdoj.gov

United States Trustee