

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

<p>In re:</p> <p>RHODIUM ENCORE, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p>	<p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p> <p>§</p>	<p>Chapter 11</p> <p>Case No. 24-90448 (ARP)</p> <p>(Jointly Administered)</p> <p>Re: Dkt. No. 1126</p>
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**RESPONSE AND JOINDER OF RANGER INVESTMENT PARTNERS,
L.P. AND WINCHESTER PARTNERS, L.P. IN OPPOSITION TO
THE DEBTORS' OMNIBUS OBJECTION**

Ranger Investment Partners, L.P. (“Ranger”) and Winchester Partners, L.P. (“Winchester,” and together with Ranger, the “SAFE Holders”) file this response and joinder (the “Response and Joinder”) in opposition to the *Debtors’ Omnibus Objection to Claims Pursuant to Bankruptcy Code Sections 502(B), Bankruptcy Rule 3007, and Local Rule 3007-1 Because Safe Holders do not Hold Claims* [Docket No. 1126] (the “Omnibus Objection”).² In support of this Response and Joinder, the SAFE Holders respectfully represent as follows:

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

² Capitalized terms used but not defined herein shall have the meanings given to them in the Omnibus Objection.



BACKGROUND

1. On September 22, 2021, Ranger entered into that certain Simple Agreement for Future Equity with one of the Debtors, Rhodium Enterprises, Inc. (“REI”), under which Ranger paid \$3 million to REI, subject to the terms therein (the “Ranger SAFE”).

2. Similarly, on September 22, 2021, Winchester entered into that certain Simple Agreement for Future Equity with REI, under which Winchester paid \$1.5 million to REI, subject to the terms therein (the “Winchester SAFE,” and together with the Ranger SAFE, the “SAFE Agreements”).³

3. On November 22, 2024, Ranger timely filed proof of claim no. 107 (the “Ranger Claim”) asserting a general unsecured claim against REI for an amount not less than \$3 million based on REI’s obligation to pay the Cash-Out Amount (as defined below) pursuant to the Ranger SAFE. A true and correct copy of the Ranger Claim is annexed here as **Exhibit 1**. A true and correct copy of the Ranger SAFE is annexed here as **Exhibit 2**.

4. On November 22, 2024, Winchester timely filed proof of claim no. 183 (the “Winchester Claim,” and together with the Ranger Claim, the “Proofs of Claim”) asserting a general unsecured claim against REI for an amount not less than \$1.5 million based on REI’s obligation to pay the Cash-Out Amount pursuant to the Winchester SAFE. A true and correct copy of the Winchester Claim is annexed here as **Exhibit 3**. A true and correct copy of the Winchester SAFE is annexed here as **Exhibit 4**.

5. On April 8, 2025, the Court entered an order authorizing the sale and transfer of substantially all of the Debtors’ assets to Whinstone U.S., Inc. [*see* Docket No. 921]. The sale was

³ The Ranger SAFE and the Winchester SAFE are substantively identical, differing only in terms related to each counterparty (Ranger or Winchester) and the amount.

a key component of the Debtors' liquidation process and orderly wind-down of the Debtors' operations.

6. On May 19, 2025, the Debtors filed the Omnibus Objection [Docket No. 1126] and included both Proofs of Claim on the schedule of disputed claims. The Debtors objected to the Proofs of Claim, among others, on the basis that the SAFE Agreements do not create a claim, but rather provide the SAFE Holders with a contingent equity interest.

RESPONSE

7. Section 101(5) of the Bankruptcy Code provides, in relevant part, that a "claim" means a "right to payment, whether or not such right is . . . contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured." 11 U.S.C. § 101(5)(A).

8. In turn, the Bankruptcy Code defines a "creditor" as an entity that holds a "claim" against the debtor that arose at the time of or prior to the Petition Date. *See* 11 U.S.C. § 101(10)(A).

9. Under the terms of the SAFE Agreements, if, as happened here, REI sells substantially all of its assets or otherwise engages in a liquidation or winding up of its business, Ranger and Winchester have the right to payment of the "Cash-Out Amount," which is a cash payment equal to the amount each creditor paid to REI under the SAFE Agreements.⁴ This Cash-Out Amount can only be satisfied by a cash payment to Ranger and Winchester. *See* SAFE Agreement, § 1(b)(i).

⁴ The Cash-Out Amount is triggered in either an "Liquidity Event" or "Dissolution Event." *See* SAFE Agreements, §§ 1(a), (c). A "Liquidity Event" includes, among other things, a "Change of Control." *See* SAFE Agreements, § 2. In turn, Section 2 of the SAFE Agreements defines "Change of Control" to mean, among other things "a sale, lease or other disposition of all or substantially all of the assets of the Company." *See* SAFE Agreements, § 2.

A "Dissolution Event" includes, among other things, "any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary." *See* SAFE Agreements, § 2 (emphasis in original). Both a Liquidity Event and a Dissolution Event have occurred in these chapter 11 cases.

10. Although the SAFE Agreements contemplated that Ranger and Winchester could have the right to certain “Conversion Shares” in the event of an equity financing or if shares of REI became publicly traded,⁵ those conditions were and never will be satisfied. Instead, REI commenced a case under chapter 11 and is in liquidation. Under the facts applicable to this case, the only available remedy for Ranger and Winchester is a cash payment by REI – in other words, they both hold claims.

11. The SAFE Agreements give rise to a claim because REI’s obligation to pay the Cash-Out Amount has matured based upon the occurrence of the specified triggering events for the Cash-Out Amount. Moreover, even if each of the SAFE Holders’ right to payment was contingent as of the Petition Date, it still qualifies as a claim under the Bankruptcy Code. *See In re Placid Oil Co.*, 463 B.R. 803, 812 (Bankr. N.D. Tex. 2012), *subsequently aff’d*, 753 F.3d 151 (5th Cir. 2014) (“The legislative history of the Bankruptcy Code indicates that Congress intended the term “claim” to be given a broad interpretation so that ‘all legal obligations of the debtor, no matter how remote or contingent will be able to be dealt with in the bankruptcy case.’”) (internal citation omitted); *see also In re Huffy Corp.*, 424 B.R. 295, 301 (Bankr. S.D. Ohio 2010) (“Although the term “contingent” is not itself defined in the Bankruptcy Code, courts have concluded that contingent claims are those in which a debtor will be required to pay only upon the occurrence of a future event triggering the debtor’s liability.”) (internal citation omitted).

12. The Debtors also argue that even if Ranger and Winchester hold claims, those claims should be subordinated to the level of equity under section 510(b) of the Bankruptcy Code. But section 510(b) does not apply to a contractual obligation to pay money. By its terms, section 510(b) only applies to three categories of claims: (a) claims arising from rescission of a purchase

⁵ See SAFE Agreements, § 1(a).

or sale of a security; (b) claims for damages arising from a purchase or sale of a security; and (c) claims for reimbursement or contribution related to (a) and (b).⁶ None of these categories apply here.

13. Rescission is an equitable remedy to void or end an agreement.⁷ Rescission, undoubtedly, has not occurred here. In turn, a claim for damages under section 510(b) involves either a claim based on fraud or, at a minimum, a claim based on some breach of performance by the debtor.⁸ The Proofs of Claim, by contrast, reflect a contractual obligation by REI to pay the Cash-Out Amount upon its liquidation, dissolution or winding up. Rather than asserting claims for damages, Ranger and Winchester assert that the SAFE Agreements include a fixed-debt repayment obligation represented by the Cash-Out Amount and that debt was triggered and matured upon closing of the Whinstone transaction. As a result, Ranger and Winchester are entitled to a recovery ahead of the holders of common stock. Claims for payment of a monetary debt required by a contract are not claims for damages.⁹

14. At bottom, both Ranger and Winchester possess a right to payment and therefore hold valid claims under section 101(5) of the Bankruptcy Code. Because Ranger and Winchester hold valid claims under the Bankruptcy Code, the Debtors' attempt to subordinate or recharacterize their claims as equity interests is improper. Therefore, Ranger and Winchester oppose the Omnibus Objection seeking to subordinate and recharacterize the proofs of claim as equity interests.

⁶ See *In re Seaquest Diving LP*, 579 F.3d 411, 418 (5th Cir. 2009).

⁷ See *id.* at 419.

⁸ See *id.* at 420–22.

⁹ See, e.g., *In re Equip. Equity Holdings, Inc.*, 491 B.R. 792, 863 (Bankr. N.D. Tex. 2013).

JOINDER

15. Ranger and Winchester also join in and adopt the objections and arguments set forth in the concurrently filed SAFE AHG opposition, which is incorporated here in its entirety as if fully set forth herein.

RESERVATION OF RIGHTS

16. Ranger and Winchester expressly reserve all rights with respect to this Response and Joinder, including, but not limited to, the right to supplement and join in any other filings and present further arguments in writing or orally at any hearing on this Response and Joinder. For the avoidance of doubt, nothing contained herein shall constitute a waiver of any of the rights or remedies of Ranger or Winchester, each of which is expressly reserved.

WHEREFORE, Ranger and Winchester respectfully request that this Court deny the Omnibus Objection and grant other and further relief in favor of Ranger and Winchester as is just and appropriate.

Dated: June 18, 2025

Respectfully submitted,

GREENBERG TRAURIG, LLP

/s/ James T. Grogan

Shari L. Heyen (Texas Bar No. 09564750)
James T. Grogan (Texas Bar No. 24027354)
Emily Nasir (Texas Bar No. 24118477)
1000 Louisiana St., Suite 6700
Houston, Texas 77002
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***Counsel to Ranger Investment Partners, L.P. and
Winchester Partners, L.P.***

CERTIFICATE OF SERVICE

I hereby certify that on June 18, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ James T. Grogan
James T. Grogan

Exhibit 1

Ranger Proof of Claim

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Ranger Private Investment Partners, L.P.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent? <u>Ranger Private Investment Partners, L.P.</u> <u>David Schink</u> <u>5 Revere Drive, Suite 510</u> <u>Northbrook, IL 60062</u> Contact phone _____ Contact email <u>ds@rangerlp.com</u>	Where should payments to the creditor be sent? (if different) _____ Contact phone _____ Contact email _____
	(see summary page for notice party information) Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____	
7.	How much is the claim? \$ <u>3,000,000.00</u> not less than	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).	
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Cash Out Amount pursuant to Contract Agreement</u>		
9.	Is all or part of the claim secured?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check all that apply:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/22/2024
MM / DD / YYYY

/s/David Schink
Signature

Print the name of the person who is completing and signing this claim:

Name David Schink
First name Middle name Last name

Title General Counsel

Company Ranger Capital Management, L.P.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Ranger Private Investment Partners, L.P. David Schink 5 Revere Drive, Suite 510 Northbrook, IL, 60062 Phone: Phone 2: Fax: Email: ds@rangerlp.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Authorized agent	
Disbursement/Notice Parties: Shari L. Heyen Greenberg Traurig, LLP 1000 Louisiana Street, Suite 6700 Houston, TX, 77002 United States Phone: 713-374-3535 Phone 2: Fax: E-mail: Shari.Heyen@gtlaw.com		
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Cash Out Amount pursuant to Contract Agreement	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 3,000,000.00 not less than	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: David Schink on 22-Nov-2024 3:25:34 p.m. Eastern Time Title: General Counsel Company: Ranger Capital Management, L.P.		

Your claim can be filed electronically on Verita's website at <https://www.veritaglobal.net/Rhodium>

United States Bankruptcy Court for the Southern District of Texas, Houston Division

Indicate Debtor against which you assert a claim by checking the appropriate box below. **(Check only one Debtor per claim form.)**

- | | | |
|---|--|---|
| <input type="checkbox"/> Rhodium Encore LLC (Case No. 24-90448) | <input type="checkbox"/> Rhodium Technologies LLC (Case No. 24-90455) | <input type="checkbox"/> Rhodium Encore Sub LLC (Case No. 24-90461) |
| <input type="checkbox"/> Jordan HPC LLC (Case No. 24-90449) | <input type="checkbox"/> Rhodium Renewables LLC (Case No. 24-90456) | <input type="checkbox"/> Jordan HPC Sub LLC (Case No. 24-90462) |
| <input type="checkbox"/> Rhodium JV LLC (Case No. 24-90450) | <input type="checkbox"/> Air HPC LLC (Case No. 24-90457) | <input type="checkbox"/> Rhodium 2.0 Sub LLC (Case No. 24-90463) |
| <input type="checkbox"/> Rhodium 2.0 LLC (Case No. 24-90451) | <input type="checkbox"/> Rhodium Shared Services LLC (Case No. 24-90458) | <input type="checkbox"/> Rhodium 10MW Sub LLC (Case No. 24-90464) |
| <input type="checkbox"/> Rhodium 10MW LLC (Case No. 24-90452) | <input type="checkbox"/> Rhodium Ready Ventures LLC (Case No. 24-90459) | <input type="checkbox"/> Rhodium 30MW Sub LLC (Case No. 24-90465) |
| <input type="checkbox"/> Rhodium 30MW LLC (Case No. 24-90453) | <input type="checkbox"/> Rhodium Industries LLC (Case No. 24-90460) | <input type="checkbox"/> Rhodium Renewables Sub LLC (Case No. 24-90466) |
| <input checked="" type="checkbox"/> Rhodium Enterprises, Inc. (Case No. 24-90454) | | |

Modified Official Form 410 Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. Do not send original documents; they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Ranger Private Investment Partners, L.P.</u> Name of the current creditor (the person or entity to be paid for this claim) Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent? <u>David Schink</u> Name <u>5 Revere Drive, Suite 510</u> Number Street <u>Northbrook, IL 60062</u> City State ZIP Code <u>United States of America</u> Country Contact phone _____ Contact email <u>ds@rangerlp.com</u> Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	Where should payments to the creditor be sent? (if different) Name _____ Number Street _____ City State ZIP Code _____ Country _____ Contact phone _____ Contact email _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on ____/____/____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?

☒ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____

7. How much is the claim?

\$ in an amount not less than \$3 million. Does this amount include interest or other charges?

☒ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Cash-Out Amount pursuant to the Contract agreement.

9. Is all or part of the claim secured?

☒ No

☐ Yes. The claim is secured by a lien on property.

Nature of property:

☐ Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____

Amount of the claim that is secured: \$ _____

Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____%

☐ Fixed

☐ Variable

10. Is this claim based on a lease?

☒ No

☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff?

☒ No

☐ Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

Amount entitled to priority

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). \$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7). \$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4). \$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8). \$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5). \$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies. \$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date

11 / 22 / 2024
MM / DD / YYYY

Signature

Print the name of the person who is completing and signing this claim:

Name David Schink
First name Middle name Last name

Title General Counsel

Company Ranger Capital Management, L.P.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 5 Revere Drive, Suite 510
Number Street

Northbrook, IL 60062
City State ZIP Code Country

Contact phone _____ Email ds@rangerlp.com

Modified Official Form 410

Instructions for Proof of Claim

United States Bankruptcy Court

12/15


These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.


A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.
18 U.S.C. §§ 152, 157 and 3571

How to fill out this form

-  **Fill in all of the information about the claim as of the date the case was filed.**


-  **Fill in the caption at the top of the form**

-  **If the claim has been acquired from someone else, then state the identity of the last party who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.**

-  **Attach any supporting documents to this form.**
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called "Bankruptcy Rule") 3001(c) and (d).


-  **Do not attach original documents because attachments may be destroyed after scanning.**


-  **If the claim is based on delivery health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**

PLEASE SEND COMPLETED PROOF(S) OF CLAIM TO:

Rhodium Claims Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Hwy., Ste. 300
El Segundo, CA 90245

Alternatively, your claim can be filed electronically on Verita's website at <https://www.veritaglobal.net/Rhodium>

-  **A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth. See Bankruptcy Rule 9037.**

-  **For a minor child, fill in only the child's initials and the full name and address of the child's parent or guardian. For example, write *A.B., a minor child (John Doe, parent, 123 Main St., City, State)*. See Bankruptcy Rule 9037.**

Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form or you may view a list of filed claims in this case by visiting the Claims and Noticing and Agent's website at <http://www.veritaglobal.net/Rhodium>

Understand the terms used in this form

Administrative expense: Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing that bankruptcy estate.
11 U.S.C. § 503

Claim: A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. § 101 (5). A claim may be secured or unsecured.

Claim Pursuant to 11 U.S.C. §503(b)(9): A claim arising from the value of any goods received by the Debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of the Debtor's business. Attach documentation supporting such claim.

Creditor: A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. §101 (10).

Debtor: A person, corporation, or other entity to who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. §101 (13).

Evidence of perfection: Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

Information that is entitled to privacy: A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

Priority claim: A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. §507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

Proof of claim: A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

Redaction of information: Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

Do not file these instructions with your form.

Secured claim under 11 U.S.C. §506(a): A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of 1325(a).

Examples of liens on property include a mortgage on real estate a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In states, a court judgment may be a lien.

Setoff: Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

Uniform claim identifier: An optional 24-character identifier that some creditors use to facilitate electronic payment.

Unsecured claim: A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

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**ADDENDUM TO PROOF OF CLAIM
OF RANGER PRIVATE INVESTMENT PARTNERS, L.P.**

Reservation of Rights

1. Notwithstanding anything contained in this Proof of Claim, Ranger Private Investment Partners, L.P. (“Claimant”) expressly reserves and preserves all rights, including, without limitation, the right to (i) amend, clarify, modify, update or supplement this Proof of Claim at any time and in any respect, including without limitation, to assert additional claims and requests for payment or additional grounds for its claims; (ii) file additional proofs of claim at any time and in any respect; (iii) file a request for payment of administrative or priority expenses in accordance with 11 U.S.C. §§ 503(b) and 507(a); and (iv) file a proof of interest at any time and in any respect, including with respect to any interests concerning, arising under or related to any contractual agreements Claimant had or may have with the Debtors. This Proof of Claim is filed without prejudice to the filing by Claimant of additional proofs of claim or interest with respect to any other liability, indebtedness of, or interest in the Debtors.

2. Claimant also reserves all rights accruing to it against the Debtors, and the filing of this Proof of Claim is not intended to be and shall not be construed as (i) an election of remedies, including with respect to the nature of the claim which forms the basis for the Proof of Claim; (ii) a waiver or limitation of any rights or interests of Claimant; or (iii) a waiver or limitation of any rights of Claimant to file a proof of interest and any rights with respect thereto, including any interests concerning, arising under or related to any contractual agreements Claimant had or may have with the Debtors.

3. By filing this Proof of Claim, Claimant does not waive, and specifically preserves, its procedural and substantive defenses and rights with respect to any claim or interest that may be

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asserted against it by the Debtors, by any trustee of the Debtors' estates, by any official committee appointed in the Debtors' chapter 11 cases, or any other party.

4. All notices in respect of this Proof of Claim should be forwarded to:

Ranger Capital Management, L.P.
5 Revere Drive, Suite 510
Northbrook, IL 60062
Attention: David Schink
Email: ds@rangerlp.com

with a copy to:

Shari L. Heyen
Greenberg Traurig, LLP
1000 Louisiana St., Suite 6700
Houston, TX 77002
Email: shari.heyen@gtlaw.com

5. All distributions in respect of this Proof of Claim should be forwarded to:

Ranger Capital Management, L.P.
5 Revere Drive, Suite 510
Northbrook, IL 60062
Attention: David Schink
Email: ds@rangerlp.com

6. The filing of this Proof of Claim is not and should not be deemed or construed to be a waiver of Claimant's right to (i) have final orders in non-core matters entered only after *de novo* review by a District Court, (ii) trial by jury in any proceeding so triable in this case or any case, controversy, or proceeding related to this case, (iii) have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) any other rights, interests, claims, actions, setoffs, or recoupments to which Claimant is or may be entitled, in law or in equity, all of which rights, interests, claims, actions, defenses, setoffs, and recoupments Claimant expressly reserves and preserves.

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7. Documents supporting this Proof of Claim, including all contractual agreements Claimant had or may have with the Debtors, are already in the possession of the Debtors and therefore are not filed with the Proof of Claim. Upon reasonable request, Claimant may provide any such supporting documentation to parties in interest.

Exhibit 2

Ranger SAFE

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

RHODIUM ENTERPRISES, INC.

SAFE
(Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by Ranger Private Investment Partners, L.P, a Delaware limited partnership (the “**Investor**”) of **THREE MILLION and 00/100’s DOLLARS (\$3,000,000.00)** (the “**Purchase Amount**”) on 9/22/2021, **2021**, Rhodium Enterprises, Inc., a Delaware corporation (the “**Company**”), hereby issues to the Investor the right to certain shares of the Company’s Capital Stock, subject to the terms set forth below.

The “**Valuation Cap**” is \$3,000,000,000.

The “**Discount Rate**” is 85%.

See **Section 2** for certain additional defined terms.

1. Events

(a) **Equity Financing or Listing Event**. If there is an Equity Financing or a Listing Event before the termination of this Simple Agreement for Future Equity (“**this SAFE**”), on the initial closing of such Equity Financing or, in the case of a Listing Event, immediately prior to the consummation of such Listing Event, the Company will automatically issue to the Investor either (i) in the case of an Equity Financing, the number of shares of stock issued in the Equity Financing equal to the Purchase Amount divided by the applicable Conversion Price or (ii) in the case of a Listing Event, the number of shares of Common Stock of the Company equal to the Purchase Amount divided by the applicable Conversion Price (such shares issued upon conversion in the case of clause (i) or clause (ii), the “**Conversion Shares**”).

In connection with the issuance of Conversion Shares, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing or Listing Event; provided, that such documents (i) are the same documents to be entered into with the purchasers of stock issued in the Equity Financing or other holders of Common Stock in the case of a Listing Event, with appropriate variations for the Conversion Shares if applicable, and (ii) have customary exceptions to any drag-along applicable to the Investor, including (without limitation) limited representations, warranties, liability and indemnification obligations for the Investor.

(b) **Liquidity Event**. If there is a Liquidity Event before the termination of this SAFE, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Purchase Amount (the “**Cash-Out Amount**”) or (ii) the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (the “**Conversion Amount**”). If any of the Company’s securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, *provided* that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor’s failure to satisfy any requirement or limitation generally applicable to the Company’s securityholders, or under any applicable laws.

Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d).

(c) **Dissolution Event**. If there is a Dissolution Event before the termination of this SAFE, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds equal to the Cash-Out Amount, due and payable to the Investor immediately prior to the consummation of the Dissolution Event.

(d) **Liquidation Priority**. In a Liquidity Event or Dissolution Event, this SAFE is intended to operate like standard Common Stock. The Investor's right to receive its Cash-Out Amount is:

(i) Junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Stock); and

(ii) On par with payments for other SAFEs, and if the applicable Proceeds are insufficient to permit full payments to the Investor and such other SAFEs, the applicable Proceeds will be distributed pro rata to the Investor and such other SAFEs in proportion to the full payments that would otherwise be due.

The Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other SAFEs who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments described in clauses (i) and (ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or similar liquidation preferences).

(e) **Termination**. This SAFE will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this SAFE) immediately following the earliest to occur of: (i) the issuance of Capital Stock to the Investor pursuant to Section 1(a); or (ii) the payment, or setting aside for payment, of amounts due to the Investor pursuant to Section 1(b) or Section 1(c).

2. ***Definitions***

"Capital Stock" means the capital stock of the Company, including, without limitation, the Common Stock.

"Change of Control" means (i) a transaction or series of related transactions in which any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"Common Stock" means the Class A Common Stock of the Company, par value \$0.0001 per share.

"Company Capitalization" is an amount of shares, calculated immediately prior to the Equity Financing or Listing Event, as applicable, and without double-counting, in each case calculated on an as-converted to Common Stock basis equal to the sum of:

- all shares of Capital Stock issued and outstanding;
- all Converting Securities;
- all (i) issued and outstanding Options and (ii) Promised Options; and
- the Unissued Option Pool, except that any increase to the Unissued Option Pool in connection with the Equity Financing or Listing Event, as applicable, shall only be included to the extent that the number of Promised Options exceeds the Unissued Option Pool prior to such increase.

“Conversion Price” means the either: (1) the SAFE Price or (2) the Discount Price, whichever calculation results in a greater number of Conversion Shares.

“Converting Securities” includes this SAFE and other convertible or exchangeable securities issued by the Company, including but not limited to: (i) other SAFEs; (ii) convertible promissory notes and other convertible debt instruments; (iii) Class B Common Stock of the Company, \$0.0001 par value per share and (iv) convertible securities that have the right to convert into shares of Capital Stock.

“Direct Listing” means the Company’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 the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company’s board of directors. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.

“Discount Price” means the price per share of the Capital Stock sold in the Equity Financing or upon the closing of the Listing Event, as applicable, multiplied by the Discount Rate.

“Dissolution Event” means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

“Dividend Amount” means, with respect to any date on which the Company pays a dividend on its outstanding Common Stock, the amount of such dividend that is paid per share of Common Stock multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

“Equity Financing” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Capital Stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation, and includes the conversion of any warrants, options or Simple Agreement for Future Equity agreements (other than this SAFE and any other Simple Agreement for Future Equity agreements between Investor and the Company), all at the conversion amounts set forth in those instruments; provided, however, that at Investor’s election, “Equity Financing” shall not include any transaction or series of transactions resulting in aggregate capital proceeds of less than \$20,000,000 where the aggregate implied value of all outstanding Capital Stock at the closing of such transaction(s) exceeds the Valuation Cap.

“Initial Public Offering” means the closing of the Company’s first firm commitment underwritten public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

“Liquidity Capitalization” is calculated as of immediately prior to the Liquidity Event, and (without double-counting, in each case calculated on an as-converted to Common Stock basis):

- Includes all shares of Capital Stock issued and outstanding;
- Includes all (i) issued and outstanding Options and (ii) to the extent receiving Proceeds, Promised Options;
- Includes all Converting Securities, **other than** any SAFEs and other convertible securities where the holders of such securities are receiving Cash-Out Amounts or similar liquidation preference payments in lieu of Conversion Amounts or similar “as-converted” payments; and
- Excludes the Unissued Option Pool.

“Liquidity Event” means a Change of Control other than a Listing Event.

“Liquidity Price” means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization.

“Listing Event” means either (i) an Initial Public Offering, (ii) a SPAC Event, or (iii) a Direct Listing.

“**Options**” includes options, restricted stock awards or purchases, RSUs, SARs, warrants or similar securities, vested or unvested.

“**Proceeds**” means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution.

“**Promised Options**” means promised but ungranted Options that are the greater of those (i) promised pursuant to agreements or understandings made prior to the execution of, or in connection with, the term sheet or letter of intent for the Equity Financing or Liquidity Event, as applicable (or the initial closing of the Equity Financing or consummation of the Liquidity Event, if there is no term sheet or letter of intent), (ii) in the case of an Equity Financing, treated as outstanding Options in the calculation of the Capital Stock’s price per share, or (iii) in the case of a Liquidity Event, treated as outstanding Options in the calculation of the distribution of the Proceeds.

“**SAFE**” means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations. References to “this SAFE” mean this specific instrument.

“**SAFE Price**” means the price per share equal to the Valuation Cap divided by the Company Capitalization (as adjusted for any stock splits, stock dividends, reorganizations, recapitalizations and the like effected in connection with a Listing Event).

“**SPAC Event**” means the direct or indirect acquisition of the Company by a special purpose acquisition company (a “**SPAC**”) that (x) results in the capital stock of the Company 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).

“**Subsequent Convertible Securities**” means convertible securities that the Company may issue after the issuance of this instrument with the principal purpose of raising capital, including but not limited to, other SAFEs, convertible debt instruments and other convertible securities.

“**Unissued Option Pool**” means all shares of Capital Stock that are reserved, available for future grant and not subject to any outstanding Options or Promised Options (but in the case of a Liquidity Event, only to the extent Proceeds are payable on such Promised Options) under any equity incentive or similar Company plan.

3. *Company Representations*

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted. As of the date hereof, the Company has no preferred stock authorized or issued and outstanding.

(b) The execution, delivery and performance by the Company of this SAFE is within the power of the Company and, other than with respect to the actions to be taken when equity is issued to the Investor, has been duly authorized by all necessary actions on the part of the Company (subject to section 4(d)). This SAFE constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this SAFE do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this SAFE, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

4. *Investor Representations*

(a) The Investor has full legal capacity, power and authority to execute and deliver this SAFE and to perform its obligations hereunder. This SAFE constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act, and acknowledges and agrees that if not an accredited investor at the time of an Equity Financing, the Company may void this SAFE and return the Purchase Amount. The Investor has been advised that this SAFE and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this SAFE and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. *Miscellaneous*

(a) Any provision of this SAFE may be amended, waived or modified by written consent of the Company and either (i) the Investor or (ii) the majority-in-interest of all then-outstanding SAFEs with the same "Valuation Cap" and "Discount Rate" as this SAFE (and SAFEs lacking one or both of such terms will be considered to be the same with respect to such term(s)), *provided that* with respect to clause (ii): (A) the Purchase Amount may not be amended, waived or modified in this manner, (B) the consent of the Investor and each holder of such SAFEs must be solicited (even if not obtained), and (C) such amendment, waiver or modification treats all such holders in the same manner. "**Majority-in-interest**" refers to the holders of the applicable group of SAFEs whose SAFEs have a total Purchase Amount greater than 50% of the total Purchase Amount of all of such applicable group of SAFEs.

(b) Any notice required or permitted by this SAFE will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, 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 listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this SAFE, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this SAFE be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1. However, if the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while this SAFE is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

(d) In the event of an Initial Public Offering, if required by the underwriters, the Investor will enter into a lock-up agreement in respect of the Conversion Shares, on terms no less favorable than those agreed to by the Company's

executive officers and directors. The Investor appoints the Company as its agent and attorney to execute, on the Investor's behalf, any such lock-up agreement.

(e) Neither this SAFE nor the rights in this SAFE are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this SAFE and/or its rights may be assigned without the Company's consent by the Investor (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this SAFE in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

(f) In the event any one or more of the provisions of this SAFE is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this SAFE operate or would prospectively operate to invalidate this SAFE, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this SAFE and the remaining provisions of this SAFE will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(g) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction. Any legal proceeding or action arising out of or relating to this SAFE or the transactions contemplated hereby shall be brought in the chancery or federal courts in the State of Delaware, and the parties hereto shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS SAFE OR ANY MATTER ARISING HEREUNDER.

(h) The parties acknowledge and agree that for United States federal and state income tax purposes this SAFE is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this SAFE consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

(i) This SAFE may be executed and delivered in two or more separate counterparts (including any such counterpart executed or delivered via electronic submission), any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on the parties hereto.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this SAFE to be duly executed and delivered.

RHODIUM ENTERPRISES, INC.

By: Cameron Blackmon
Cameron Blackmon
Co-President

Address:

4146 W US Highway 79
Rockdale, TX 76567-5278

Email: Cameronblackmon@rhodiummining.io

INVESTOR:

RANGER PRIVATE INVESTMENT
PARTNERS, L.P.

DocuSigned by:
Stephen J. Malkin
A86A70C14D8D42A...

Name: Stephen Malkin

Ranger Capital Management, L.P. General Partner By: Ranger
Title: Capital Corporation, Its General Partner
By: Stephen J. Malkin, President

Address: 1850 Second Street- Suite 201

Highland Park, IL 60035

Email: investments@rangerlp.com



Audit Trail

TITLE	Rhodium Enterprises SAFE for CS - Ranger Partners
FILE NAME	Rhodium Enterpris...ners - signed.pdf
DOCUMENT ID	ccb002b6a82a1650cd240cac968a7070873ac2b5
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



SENT

09 / 23 / 2021

19:03:27 UTC-5

Sent for signature to Cameron Blackmon
(cameronblackmon@rhodiummining.io) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 23 / 2021

19:18:22 UTC-5

Viewed by Cameron Blackmon
(cameronblackmon@rhodiummining.io)
IP: 107.194.108.213



SIGNED

09 / 23 / 2021

19:18:30 UTC-5

Signed by Cameron Blackmon
(cameronblackmon@rhodiummining.io)
IP: 107.194.108.213



COMPLETED

09 / 23 / 2021

19:18:30 UTC-5

The document has been completed.

Exhibit 3

Winchester Claim

Fill in this information to identify the case:

Debtor Rhodium Enterprises, Inc.

United States Bankruptcy Court for the: Southern District of Texas
(State)

Case number 24-90454

Official Form 410

Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Winchester Partners, L.P.</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor _____	
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
3. Where should notices and payments to the creditor be sent?	Where should notices to the creditor be sent? <u>Winchester Partners, L.P.</u> <u>Michael Sacks</u> <u>900 N Michigan Avenue, Suite 110</u> <u>50 E. Washington Street, Suite 400</u> <u>Chicago, IL 60611, United States</u> Contact phone _____ Contact email <u>winchesterreporting@cgmllp.com</u>	Where should payments to the creditor be sent? (if different) Contact phone _____ Contact email _____ Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6.	Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____	
7.	How much is the claim? \$ <u>1,500,000.00</u> not less than ____	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).	
8.	What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information. <u>Cash Out Amount pursuant to Contract Agreement</u>		
9.	Is all or part of the claim secured?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. The claim is secured by a lien on property. Nature or property: <input type="checkbox"/> Real estate: If the claim is secured by the debtor's principle residence, file a <i>Mortgage Proof of Claim Attachment</i> (Official Form 410-A) with this <i>Proof of Claim</i> . <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other. Describe: _____ Basis for perfection: _____ Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.) Value of property: \$ _____ Amount of the claim that is secured: \$ _____ Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.) Amount necessary to cure any default as of the date of the petition: \$ _____ Annual Interest Rate (when case was filed) _____ % <input type="checkbox"/> Fixed <input type="checkbox"/> Variable	
10.	Is this claim based on a lease?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____	
11.	Is this claim subject to a right of setoff?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____	



12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☒ No

☐ Yes. Check all that apply:

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

Amount entitled to priority

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/22/2024
MM / DD / YYYY

/s/Michael Sacks
Signature

Print the name of the person who is completing and signing this claim:

Name Michael Sacks
First name Middle name Last name

Title _____

Company Winchester Partners, L.P.
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



For phone assistance: Domestic (888) 733-1541 | International 001-310-823-9000

Debtor: 24-90454 - Rhodium Enterprises, Inc. District: Southern District of Texas, Houston Division		
Creditor: Winchester Partners, L.P. Michael Sacks 900 N Michigan Avenue, Suite 110 50 E. Washington Street, Suite 400 Chicago, IL, 60611 United States Phone: Phone 2: Fax: Email: winchesterreporting@cgmplp.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Authorized agent	
Other Names Used with Debtor:	Amends Claim: No Acquired Claim: No	
Basis of Claim: Cash Out Amount pursuant to Contract Agreement	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 1,500,000.00 not less than	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: No Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Value of Property: Annual Interest Rate: Arrearage Amount: Basis for Perfection: Amount Unsecured:	
Submitted By: Michael Sacks on 22-Nov-2024 4:35:39 p.m. Eastern Time Title: Company: Winchester Partners, L.P.		

Your claim can be filed electronically on Verita's website at <https://www.veritaglobal.net/Rhodium>

United States Bankruptcy Court for the Southern District of Texas, Houston Division		
Indicate Debtor against which you assert a claim by checking the appropriate box below. (Check only one Debtor per claim form.)		
<input type="checkbox"/> Rhodium Encore LLC (Case No. 24-90448) <input type="checkbox"/> Jordan HPC LLC (Case No. 24-90449) <input type="checkbox"/> Rhodium JV LLC (Case No. 24-90450) <input type="checkbox"/> Rhodium 2.0 LLC (Case No. 24-90451) <input type="checkbox"/> Rhodium 10MW LLC (Case No. 24-90452) <input type="checkbox"/> Rhodium 30MW LLC (Case No. 24-90453) <input checked="" type="checkbox"/> Rhodium Enterprises, Inc. (Case No. 24-90454)	<input type="checkbox"/> Rhodium Technologies LLC (Case No. 24-90455) <input type="checkbox"/> Rhodium Renewables LLC (Case No. 24-90456) <input type="checkbox"/> Air HPC LLC (Case No. 24-90457) <input type="checkbox"/> Rhodium Shared Services LLC (Case No. 24-90458) <input type="checkbox"/> Rhodium Ready Ventures LLC (Case No. 24-90459) <input type="checkbox"/> Rhodium Industries LLC (Case No. 24-90460)	<input type="checkbox"/> Rhodium Encore Sub LLC (Case No. 24-90461) <input type="checkbox"/> Jordan HPC Sub LLC (Case No. 24-90462) <input type="checkbox"/> Rhodium 2.0 Sub LLC (Case No. 24-90463) <input type="checkbox"/> Rhodium 10MW Sub LLC (Case No. 24-90464) <input type="checkbox"/> Rhodium 30MW Sub LLC (Case No. 24-90465) <input type="checkbox"/> Rhodium Renewables Sub LLC (Case No. 24-90466)

Modified Official Form 410
Proof of Claim

04/22

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Other than a claim under 11 U.S.C. § 503(b)(9), this form should not be used to make a claim for an administrative expense arising after the commencement of the case.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies or any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed.

Part 1: Identify the Claim

1. Who is the current creditor?

Winchester Partners, L.P.

Name of the current creditor (the person or entity to be paid for this claim)

Other names the creditor used with the debtor

2. Has this claim been acquired from someone else?

☒ No

☐ Yes. From whom?

3. Where should notices and payments to the creditor be sent?

Where should notices to the creditor be sent?

Michael Sacks

Name

900 N Michigan Ave, Suite 1100

Number Street IL 60611

City State ZIP Code

United States of America

Country

Contact phone

Contact email winchesterreporting@gcmlp.com

Uniform claim identifier for electronic payments in chapter 13 (if you use one):

Where should payments to the creditor be sent? (if different)

Name

Number Street

City State ZIP Code

Country

Contact phone

Contact email

4. Does this claim amend one already filed?

☒ No

☐ Yes. Claim number on court claims registry (if known)

Filed on MM / DD / YYYY

5. Do you know if anyone else has filed a proof of claim for this claim?

☒ No

☐ Yes. Who made the earlier filing?

Modified Official Form 410

Proof of Claim
page 1

Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor?

☒ No

☐ Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: ____ _

7. How much is the claim?

\$ An amount no less than \$1,500,000.

Does this amount include interest or other charges?

☒ No

☐ Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim?

Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card.

Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c).

Limit disclosing information that is entitled to privacy, such as health care information.

Cash-Out Amount pursuant to contract agreement.

9. Is all or part of the claim secured?

☒ No

☐ Yes. The claim is secured by a lien on property.

Nature of property:

☐ Real estate: If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.

☐ Motor vehicle

☐ Other. Describe: _____

Basis for perfection: _____

Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____

Amount of the claim that is secured: \$ _____

Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amount should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____%

☐ Fixed

☐ Variable

10. Is this claim based on a lease?

☒ No

☐ Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff?

☒ No

☐ Yes. Identify the property: _____

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

☒ No

☐ Yes. Check all that apply:

Amount entitled to priority

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

☐ Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).

\$ _____

☐ Up to \$3,350* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).

\$ _____

☐ Wages, salaries, or commissions (up to \$15,150*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).

\$ _____

☐ Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).

\$ _____

☐ Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).

\$ _____

☐ Other. Specify subsection of 11 U.S.C. § 507(a)() that applies.

\$ _____

* Amounts are subject to adjustment on 4/01/25 and every 3 years after that for cases begun on or after the date of adjustment.

13. Is all or part of the claim entitled to administrative priority pursuant to 11 U.S.C. § 503(b)(9)?

☒ No

☐ Yes. Indicate the amount of your claim arising from the value of any goods received by the debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of such Debtor's business. Attach documentation supporting such claim.

\$ _____

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

☐ I am the creditor.

☒ I am the creditor's attorney or authorized agent.

☐ I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.

☐ I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgement that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 11/22/2024
MM / DD / YYYY

Signed by:

Michael J Sacks

E0349AA0D195428...

Print the name of the person who is completing and signing this claim:

Name	Michael		Sacks	
	First name	Middle name	Last name	
Title	Authorized Person			
Company	Winchester Partners, L.P.			
	Identify the corporate servicer as the company if the authorized agent is a servicer.			
Address	900 N Michigan Ave, Suite 1100			
	Number	Street		
	Chicago	IL	60611	U.S.A.
	City	State	ZIP Code	Country
Contact phone			Email	winchesterreporting@gcmlp.com

Modified Official Form 410

Instructions for Proof of Claim

United States Bankruptcy Court

12/15

These instructions and definitions generally explain the law. In certain circumstances, such as bankruptcy cases that debtors do not file voluntarily, exceptions to these general rules may apply. You should consider obtaining the advice of an attorney, especially if you are unfamiliar with the bankruptcy process and privacy regulations.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both.
18 U.S.C. §§ 152, 157 and 3571

How to fill out this form

- **Fill in all of the information about the claim as of the date the case was filed.**

- **Fill in the caption at the top of the form**

- **If the claim has been acquired from someone else, then state the identity of the last party who owned the claim or was the holder of the claim and who transferred it to you before the initial claim was filed.**

- **Attach any supporting documents to this form.**
Attach redacted copies of any documents that show that the debt exists, a lien secures the debt, or both. (See the definition of *redaction* on the next page.)

Also attach redacted copies of any documents that show perfection of any security interest or any assignments or transfers of the debt. In addition to the documents, a summary may be added. Federal Rule of Bankruptcy Procedure (called "Bankruptcy Rule") 3001(c) and (d).

- **Do not attach original documents because attachments may be destroyed after scanning.**

- **If the claim is based on delivery health care goods or services, do not disclose confidential health care information. Leave out or redact confidential information both in the claim and in the attached documents.**

PLEASE SEND COMPLETED PROOF(S) OF CLAIM TO:

Rhodium Claims Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Hwy., Ste. 300
El Segundo, CA 90245

Alternatively, your claim can be filed electronically on Verita's website at <https://www.veritaglobal.net/Rhodium>

- **A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, individual's tax identification number, or financial account number, and only the year of any person's date of birth.** See Bankruptcy Rule 9037.

- **For a minor child, fill in only the child's initials and the full name and address of the child's parent or guardian.**
For example, write *A.B., a minor child (John Doe, parent, 123 Main St., City, State)*. See Bankruptcy Rule 9037.

Confirmation that the claim has been filed

To receive confirmation that the claim has been filed, either enclose a stamped self-addressed envelope and a copy of this form or you may view a list of filed claims in this case by visiting the Claims and Noticing and Agent's website at <http://www.veritaglobal.net/Rhodium>

Understand the terms used in this form

Administrative expense: Generally, an expense that arises after a bankruptcy case is filed in connection with operating, liquidating, or distributing that bankruptcy estate.

11 U.S.C. § 503

Claim: A creditor's right to receive payment for a debt that the debtor owed on the date the debtor filed for bankruptcy. 11 U.S.C. §101 (5). A claim may be secured or unsecured.

Claim Pursuant to 11 U.S.C. §503(b)(9): A claim arising from the value of any goods received by the Debtor within 20 days before the date of commencement of the above case, in which the goods have been sold to the Debtor in the ordinary course of the Debtor's business. Attach documentation supporting such claim.

Creditor: A person, corporation, or other entity to whom a debtor owes a debt that was incurred on or before the date the debtor filed for bankruptcy. 11 U.S.C. §101 (10).

Debtor: A person, corporation, or other entity to who is in bankruptcy. Use the debtor's name and case number as shown in the bankruptcy notice you received. 11 U.S.C. §101 (13).

Evidence of perfection: Evidence of perfection of a security interest may include documents showing that a security interest has been filed or recorded, such as a mortgage, lien, certificate of title, or financing statement.

Information that is entitled to privacy: A *Proof of Claim* form and any attached documents must show only the last 4 digits of any social security number, an individual's tax identification number, or a financial account number, only the initials of a minor's name, and only the year of any person's date of birth. If a claim is based on delivering health care goods or services, limit the disclosure of the goods or services to avoid embarrassment or disclosure of confidential health care information. You may later be required to give more information if the trustee or someone else in interest objects to the claim.

Priority claim: A claim within a category of unsecured claims that is entitled to priority under 11 U.S.C. §507(a). These claims are paid from the available money or property in a bankruptcy case before other unsecured claims are paid. Common priority unsecured claims include alimony, child support, taxes, and certain unpaid wages.

Proof of claim: A form that shows the amount of debt the debtor owed to a creditor on the date of the bankruptcy filing. The form must be filed in the district where the case is pending.

Redaction of information: Masking, editing out, or deleting certain information to protect privacy. Filers must redact or leave out information entitled to **privacy** on the *Proof of Claim* form and any attached documents.

Do not file these instructions with your form.

Secured claim under 11 U.S.C. §506(a): A claim backed by a lien on particular property of the debtor. A claim is secured to the extent that a creditor has the right to be paid from the property before other creditors are paid. The amount of a secured claim usually cannot be more than the value of the particular property on which the creditor has a lien. Any amount owed to a creditor that is more than the value of the property normally may be an unsecured claim. But exceptions exist; for example, see 11 U.S.C. § 1322(b) and the final sentence of 1325(a).

Examples of liens on property include a mortgage on real estate a security interest in a car. A lien may be voluntarily granted by a debtor or may be obtained through a court proceeding. In states, a court judgment may be a lien.

Setoff: Occurs when a creditor pays itself with money belonging to the debtor that it is holding, or by canceling a debt it owes to the debtor.

Uniform claim identifier: An optional 24-character identifier that some creditors use to facilitate electronic payment.

Unsecured claim: A claim that does not meet the requirements of a secured claim. A claim may be unsecured in part to the extent that the amount of the claim is more than the value of the property on which a creditor has a lien.

Offers to purchase a claim

Certain entities purchase claims for an amount that is less than the face value of the claims. These entities may contact creditors offering to purchase their claims. Some written communications from these entities may easily be confused with official court documentation or communications from the debtor. These entities do not represent the bankruptcy court, the bankruptcy trustee, or the debtor. A creditor has no obligation to sell its claim. However, if a creditor decides to sell its claim, any transfer of that claim is subject to Bankruptcy Rule 3001(e), any provisions of the Bankruptcy Code (11 U.S.C. § 101 et seq.) that apply, and any orders of the bankruptcy court that apply.

**ADDENDUM TO PROOF OF CLAIM
OF WINCHESTER PARTNERS, L.P.**

Reservation of Rights

1. Notwithstanding anything contained in this Proof of Claim, Winchester Partners, L.P. ("Claimant") expressly reserves and preserves all rights, including, without limitation, the right to (i) amend, clarify, modify, update or supplement this Proof of Claim at any time and in any respect, including without limitation, to assert additional claims and requests for payment or additional grounds for its claims; (ii) file additional proofs of claim at any time and in any respect; (iii) file a request for payment of administrative or priority expenses in accordance with 11 U.S.C. §§ 503(b) and 507(a); and (iv) file a proof of interest at any time and in any respect, including with respect to any interests concerning, arising under or related to any contractual agreements Claimant had or may have with the Debtors. This Proof of Claim is filed without prejudice to the filing by Claimant of additional proofs of claim or interest with respect to any other liability, indebtedness of, or interest in the Debtors.

2. Claimant also reserves all rights accruing to it against the Debtors, and the filing of this Proof of Claim is not intended to be and shall not be construed as (i) an election of remedies, including with respect to the nature of the claim which forms the basis for the Proof of Claim; (ii) a waiver or limitation of any rights or interests of Claimant; or (iii) a waiver or limitation of any rights of Claimant to file a proof of interest and any rights with respect thereto, including any interests concerning, arising under or related to any contractual agreements Claimant had or may have with the Debtors.

3. By filing this Proof of Claim, Claimant does not waive, and specifically preserves, its procedural and substantive defenses and rights with respect to any claim or interest that may be

asserted against it by the Debtors, by any trustee of the Debtors' estates, by any official committee appointed in the Debtors' chapter 11 cases, or any other party.

4. All notices and distributions in respect of this Proof of Claim should be forwarded to:

Winchester Partners, L.P.
900 N Michigan Ave, Suite 1100
Chicago, IL 60611
Attention: Michael Sacks
Email: winchesterreporting@gcmlp.com

5. The filing of this Proof of Claim is not and should not be deemed or construed to be a waiver of Claimant's right to (i) have final orders in non-core matters entered only after *de novo* review by a District Court, (ii) trial by jury in any proceeding so triable in this case or any case, controversy, or proceeding related to this case, (iii) have the District Court withdraw the reference in any matter subject to mandatory or discretionary withdrawal, or (iv) any other rights, interests, claims, actions, setoffs, or recoupments to which Claimant is or may be entitled, in law or in equity, all of which rights, interests, claims, actions, defenses, setoffs, and recoupments Claimant expressly reserves and preserves.

6. Documents supporting this Proof of Claim, including all contractual agreements Claimant had or may have with the Debtors, are already in the possession of the Debtors and therefore are not filed with the Proof of Claim. Upon reasonable request, Claimant may provide any such supporting documentation to parties in interest.

Exhibit 4

Winchester SAFE

THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS SAFE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

RHODIUM ENTERPRISES, INC.

SAFE (Simple Agreement for Future Equity)

THIS CERTIFIES THAT in exchange for the payment by Winchester Partners, L.P, a Delaware limited partnership (the “**Investor**”) of **ONE MILLION FIVE HUNDRED THOUSAND and 00/100’s DOLLARS (\$1,500,000.00)** (the “**Purchase Amount**”) on 09 / 22 / 2021, **2021**, Rhodium Enterprises, Inc., a Delaware corporation (the “**Company**”), hereby issues to the Investor the right to certain shares of the Company’s Capital Stock, subject to the terms set forth below.

The “**Valuation Cap**” is \$3,000,000,000.

The “**Discount Rate**” is 85%.

See **Section 2** for certain additional defined terms.

1. *Events*

(a) **Equity Financing or Listing Event**. If there is an Equity Financing or a Listing Event before the termination of this Simple Agreement for Future Equity (“**this SAFE**”), on the initial closing of such Equity Financing or, in the case of a Listing Event, immediately prior to the consummation of such Listing Event, the Company will automatically issue to the Investor either (i) in the case of an Equity Financing, the number of shares of stock issued in the Equity Financing equal to the Purchase Amount divided by the applicable Conversion Price or (ii) in the case of a Listing Event, the number of shares of Common Stock of the Company equal to the Purchase Amount divided by the applicable Conversion Price (such shares issued upon conversion in the case of clause (i) or clause (ii), the “**Conversion Shares**”).

In connection with the issuance of Conversion Shares, the Investor will execute and deliver to the Company all of the transaction documents related to the Equity Financing or Listing Event; provided, that such documents (i) are the same documents to be entered into with the purchasers of stock issued in the Equity Financing or other holders of Common Stock in the case of a Listing Event, with appropriate variations for the Conversion Shares if applicable, and (ii) have customary exceptions to any drag-along applicable to the Investor, including (without limitation) limited representations, warranties, liability and indemnification obligations for the Investor.

(b) **Liquidity Event**. If there is a Liquidity Event before the termination of this SAFE, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds due and payable to the Investor immediately prior to, or concurrent with, the consummation of such Liquidity Event, equal to the greater of (i) the Purchase Amount (the “**Cash-Out Amount**”) or (ii) the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the Liquidity Price (the “**Conversion Amount**”). If any of the Company’s securityholders are given a choice as to the form and amount of Proceeds to be received in a Liquidity Event, the Investor will be given the same choice, *provided* that the Investor may not choose to receive a form of consideration that the Investor would be ineligible to receive as a result of the Investor’s failure to satisfy any requirement or limitation generally applicable to the Company’s securityholders, or under any applicable laws.

Notwithstanding the foregoing, in connection with a Change of Control intended to qualify as a tax-free reorganization, the Company may reduce the cash portion of Proceeds payable to the Investor by the amount determined by its board of directors in good faith for such Change of Control to qualify as a tax-free reorganization for U.S. federal income tax purposes, provided that such reduction (A) does not reduce the total Proceeds payable to such Investor and (B) is applied in the same manner and on a pro rata basis to all securityholders who have equal priority to the Investor under Section 1(d).

(c) **Dissolution Event**. If there is a Dissolution Event before the termination of this SAFE, the Investor will automatically be entitled (subject to the liquidation priority set forth in Section 1(d) below) to receive a portion of Proceeds equal to the Cash-Out Amount, due and payable to the Investor immediately prior to the consummation of the Dissolution Event.

(d) **Liquidation Priority**. In a Liquidity Event or Dissolution Event, this SAFE is intended to operate like standard Common Stock. The Investor's right to receive its Cash-Out Amount is:

(i) Junior to payment of outstanding indebtedness and creditor claims, including contractual claims for payment and convertible promissory notes (to the extent such convertible promissory notes are not actually or notionally converted into Capital Stock); and

(ii) On par with payments for other SAFEs, and if the applicable Proceeds are insufficient to permit full payments to the Investor and such other SAFEs, the applicable Proceeds will be distributed pro rata to the Investor and such other SAFEs in proportion to the full payments that would otherwise be due.

The Investor's right to receive its Conversion Amount is (A) on par with payments for Common Stock and other SAFEs who are also receiving Conversion Amounts or Proceeds on a similar as-converted to Common Stock basis, and (B) junior to payments described in clauses (i) and (ii) above (in the latter case, to the extent such payments are Cash-Out Amounts or similar liquidation preferences).

(e) **Termination**. This SAFE will automatically terminate (without relieving the Company of any obligations arising from a prior breach of or non-compliance with this SAFE) immediately following the earliest to occur of: (i) the issuance of Capital Stock to the Investor pursuant to Section 1(a); or (ii) the payment, or setting aside for payment, of amounts due to the Investor pursuant to Section 1(b) or Section 1(c).

2. ***Definitions***

"Capital Stock" means the capital stock of the Company, including, without limitation, the Common Stock.

"Change of Control" means (i) a transaction or series of related transactions in which any "person" or "group" (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended), directly or indirectly, of more than 50% of the outstanding voting securities of the Company having the right to vote for the election of members of the Company's board of directors, (ii) any reorganization, merger or consolidation of the Company, other than a transaction or series of related transactions in which the holders of the voting securities of the Company outstanding immediately prior to such transaction or series of related transactions retain, immediately after such transaction or series of related transactions, at least a majority of the total voting power represented by the outstanding voting securities of the Company or such other surviving or resulting entity or (iii) a sale, lease or other disposition of all or substantially all of the assets of the Company.

"Common Stock" means the Class A Common Stock of the Company, par value \$0.0001 per share.

"Company Capitalization" is an amount of shares, calculated immediately prior to the Equity Financing or Listing Event, as applicable, and without double-counting, in each case calculated on an as-converted to Common Stock basis equal to the sum of:

- all shares of Capital Stock issued and outstanding;
- all Converting Securities;
- all (i) issued and outstanding Options and (ii) Promised Options; and
- the Unissued Option Pool, except that any increase to the Unissued Option Pool in connection with the Equity Financing or Listing Event, as applicable, shall only be included to the extent that the number of Promised Options exceeds the Unissued Option Pool prior to such increase.

“Conversion Price” means the either: (1) the SAFE Price or (2) the Discount Price, whichever calculation results in a greater number of Conversion Shares.

“Converting Securities” includes this SAFE and other convertible or exchangeable securities issued by the Company, including but not limited to: (i) other SAFEs; (ii) convertible promissory notes and other convertible debt instruments; (iii) Class B Common Stock of the Company, \$0.0001 par value per share and (iv) convertible securities that have the right to convert into shares of Capital Stock.

“Direct Listing” means the Company’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 the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company’s board of directors. For the avoidance of doubt, a Direct Listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services.

“Discount Price” means the price per share of the Capital Stock sold in the Equity Financing or upon the closing of the Listing Event, as applicable, multiplied by the Discount Rate.

“Dissolution Event” means (i) a voluntary termination of operations, (ii) a general assignment for the benefit of the Company’s creditors or (iii) any other liquidation, dissolution or winding up of the Company (**excluding** a Liquidity Event), whether voluntary or involuntary.

“Dividend Amount” means, with respect to any date on which the Company pays a dividend on its outstanding Common Stock, the amount of such dividend that is paid per share of Common Stock multiplied by (x) the Purchase Amount divided by (y) the Liquidity Price (treating the dividend date as a Liquidity Event solely for purposes of calculating such Liquidity Price).

“Equity Financing” means a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells Capital Stock at a fixed valuation, including but not limited to, a pre-money or post-money valuation, and includes the conversion of any warrants, options or Simple Agreement for Future Equity agreements (other than this SAFE and any other Simple Agreement for Future Equity agreements between Investor and the Company), all at the conversion amounts set forth in those instruments; provided, however, that at Investor’s election, “Equity Financing” shall not include any transaction or series of transactions resulting in aggregate capital proceeds of less than \$20,000,000 where the aggregate implied value of all outstanding Capital Stock at the closing of such transaction(s) exceeds the Valuation Cap.

“Initial Public Offering” means the closing of the Company’s first firm commitment underwritten public offering of Common Stock pursuant to a registration statement filed under the Securities Act.

“Liquidity Capitalization” is calculated as of immediately prior to the Liquidity Event, and (without double-counting, in each case calculated on an as-converted to Common Stock basis):

- Includes all shares of Capital Stock issued and outstanding;
- Includes all (i) issued and outstanding Options and (ii) to the extent receiving Proceeds, Promised Options;
- Includes all Converting Securities, **other than** any SAFEs and other convertible securities where the holders of such securities are receiving Cash-Out Amounts or similar liquidation preference payments in lieu of Conversion Amounts or similar “as-converted” payments; and
- Excludes the Unissued Option Pool.

“Liquidity Event” means a Change of Control other than a Listing Event.

“Liquidity Price” means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization.

“Listing Event” means either (i) an Initial Public Offering, (ii) a SPAC Event, or (iii) a Direct Listing.

“Options” includes options, restricted stock awards or purchases, RSUs, SARs, warrants or similar securities, vested or unvested.

“Proceeds” means cash and other assets (including without limitation stock consideration) that are proceeds from the Liquidity Event or the Dissolution Event, as applicable, and legally available for distribution.

“Promised Options” means promised but ungranted Options that are the greater of those (i) promised pursuant to agreements or understandings made prior to the execution of, or in connection with, the term sheet or letter of intent for the Equity Financing or Liquidity Event, as applicable (or the initial closing of the Equity Financing or consummation of the Liquidity Event, if there is no term sheet or letter of intent), (ii) in the case of an Equity Financing, treated as outstanding Options in the calculation of the Capital Stock’s price per share, or (iii) in the case of a Liquidity Event, treated as outstanding Options in the calculation of the distribution of the Proceeds.

“SAFE” means an instrument containing a future right to shares of Capital Stock, similar in form and content to this instrument, purchased by investors for the purpose of funding the Company’s business operations. References to “this SAFE” mean this specific instrument.

“SAFE Price” means the price per share equal to the Valuation Cap divided by the Company Capitalization (as adjusted for any stock splits, stock dividends, reorganizations, recapitalizations and the like effected in connection with a Listing Event).

“SPAC Event” means the direct or indirect acquisition of the Company by a special purpose acquisition company (a “SPAC”) that (x) results in the capital stock of the Company 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).

“Subsequent Convertible Securities” means convertible securities that the Company may issue after the issuance of this instrument with the principal purpose of raising capital, including but not limited to, other SAFEs, convertible debt instruments and other convertible securities.

“Unissued Option Pool” means all shares of Capital Stock that are reserved, available for future grant and not subject to any outstanding Options or Promised Options (but in the case of a Liquidity Event, only to the extent Proceeds are payable on such Promised Options) under any equity incentive or similar Company plan.

3. *Company Representations*

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation, and has the power and authority to own, lease and operate its properties and carry on its business as now conducted. As of the date hereof, the Company has no preferred stock authorized or issued and outstanding.

(b) The execution, delivery and performance by the Company of this SAFE is within the power of the Company and, other than with respect to the actions to be taken when equity is issued to the Investor, has been duly authorized by all necessary actions on the part of the Company (subject to section 4(d)). This SAFE constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and general principles of equity. To its knowledge, the Company is not in violation of (i) its current certificate of incorporation or bylaws, (ii) any material statute, rule or regulation applicable to the Company or (iii) any material debt or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company.

(c) The performance and consummation of the transactions contemplated by this SAFE do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material debt or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien on any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(d) No consents or approvals are required in connection with the performance of this SAFE, other than: (i) the Company's corporate approvals; (ii) any qualifications or filings under applicable securities laws; and (iii) necessary corporate approvals for the authorization of Capital Stock issuable pursuant to Section 1.

(e) To its knowledge, the Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

4. *Investor Representations*

(a) The Investor has full legal capacity, power and authority to execute and deliver this SAFE and to perform its obligations hereunder. This SAFE constitutes valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(b) The Investor is an accredited investor as such term is defined in Rule 501 of Regulation D under the Securities Act, and acknowledges and agrees that if not an accredited investor at the time of an Equity Financing, the Company may void this SAFE and return the Purchase Amount. The Investor has been advised that this SAFE and the underlying securities have not been registered under the Securities Act, or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. The Investor is purchasing this SAFE and the securities to be acquired by the Investor hereunder for its own account for investment, not as a nominee or agent, and not with a view to, or for resale in connection with, the distribution thereof, and the Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. The Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment without impairing the Investor's financial condition and is able to bear the economic risk of such investment for an indefinite period of time.

5. *Miscellaneous*

(a) Any provision of this SAFE may be amended, waived or modified by written consent of the Company and either (i) the Investor or (ii) the majority-in-interest of all then-outstanding SAFEs with the same "Valuation Cap" and "Discount Rate" as this SAFE (and SAFEs lacking one or both of such terms will be considered to be the same with respect to such term(s)), *provided that* with respect to clause (ii): (A) the Purchase Amount may not be amended, waived or modified in this manner, (B) the consent of the Investor and each holder of such SAFEs must be solicited (even if not obtained), and (C) such amendment, waiver or modification treats all such holders in the same manner. "**Majority-in-interest**" refers to the holders of the applicable group of SAFEs whose SAFEs have a total Purchase Amount greater than 50% of the total Purchase Amount of all of such applicable group of SAFEs.

(b) Any notice required or permitted by this SAFE will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address listed on the signature page, 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 listed on the signature page, as subsequently modified by written notice.

(c) The Investor is not entitled, as a holder of this SAFE, to vote or be deemed a holder of Capital Stock for any purpose other than tax purposes, nor will anything in this SAFE be construed to confer on the Investor, as such, any rights of a Company stockholder or rights to vote for the election of directors or on any matter submitted to Company stockholders, or to give or withhold consent to any corporate action or to receive notice of meetings, until shares have been issued on the terms described in Section 1. However, if the Company pays a dividend on outstanding shares of Common Stock (that is not payable in shares of Common Stock) while this SAFE is outstanding, the Company will pay the Dividend Amount to the Investor at the same time.

(d) In the event of an Initial Public Offering, if required by the underwriters, the Investor will enter into a lock-up agreement in respect of the Conversion Shares, on terms no less favorable than those agreed to by the Company's

executive officers and directors. The Investor appoints the Company as its agent and attorney to execute, on the Investor's behalf, any such lock-up agreement.

(e) Neither this SAFE nor the rights in this SAFE are transferable or assignable, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that this SAFE and/or its rights may be assigned without the Company's consent by the Investor (i) to the Investor's estate, heirs, executors, administrators, guardians and/or successors in the event of Investor's death or disability, or (ii) to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Investor, including, without limitation, any general partner, managing member, officer or director of the Investor, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Investor; and *provided, further*, that the Company may assign this SAFE in whole, without the consent of the Investor, in connection with a reincorporation to change the Company's domicile.

(f) In the event any one or more of the provisions of this SAFE is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of this SAFE operate or would prospectively operate to invalidate this SAFE, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of this SAFE and the remaining provisions of this SAFE will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

(g) All rights and obligations hereunder will be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of such jurisdiction. Any legal proceeding or action arising out of or relating to this SAFE or the transactions contemplated hereby shall be brought in the chancery or federal courts in the State of Delaware, and the parties hereto shall submit to the exclusive jurisdiction of each such court in any such proceeding or action. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS SAFE OR ANY MATTER ARISING HEREUNDER.

(h) The parties acknowledge and agree that for United States federal and state income tax purposes this SAFE is, and at all times has been, intended to be characterized as stock, and more particularly as common stock for purposes of Sections 304, 305, 306, 354, 368, 1036 and 1202 of the Internal Revenue Code of 1986, as amended. Accordingly, the parties agree to treat this SAFE consistent with the foregoing intent for all United States federal and state income tax purposes (including, without limitation, on their respective tax returns or other informational statements).

(i) This SAFE may be executed and delivered in two or more separate counterparts (including any such counterpart executed or delivered via electronic submission), any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on the parties hereto.

(Signature page follows)

IN WITNESS WHEREOF, the undersigned have caused this SAFE to be duly executed and delivered.

RHODIUM ENTERPRISES, INC.

By: Cameron Blackmon
Cameron Blackmon
Co-President

Address:

4146 W US Highway 79
Rockdale, TX 76567-5278

Email: Cameronblackmon@rhodiummining.io

INVESTOR:

WINCHESTER PARTNERS, L.P.

Michael Sacks

Name: Michael Sacks

Title: Manager of Winchester Managers, LLC, General Partner

Address: 1850 Second Street, Suite 201

Highland Park, IL 60035

Email: WinchesterReporting@gcmlp.com



Audit Trail

TITLE	Rhodium Enterprises SAFE for CS - Winchester Partners
FILE NAME	Rhodium Enterpris...ners - signed.pdf
DOCUMENT ID	d74260da6a0e79e1bb6aeb76cc3ad110983a01f0
AUDIT TRAIL DATE FORMAT	MM / DD / YYYY
STATUS	● Completed

Document History



SENT

09 / 23 / 2021

19:05:50 UTC-5

Sent for signature to Cameron Blackmon
(cameronblackmon@rhodiummining.io) from
corporate@fornarolaw.com
IP: 73.45.199.2



VIEWED

09 / 23 / 2021

19:18:36 UTC-5

Viewed by Cameron Blackmon
(cameronblackmon@rhodiummining.io)
IP: 107.194.108.213



SIGNED

09 / 23 / 2021

19:18:44 UTC-5

Signed by Cameron Blackmon
(cameronblackmon@rhodiummining.io)
IP: 107.194.108.213



COMPLETED

09 / 23 / 2021

19:18:44 UTC-5

The document has been completed.