


Fill in this information to identify the case:

Debtor 1 Rhodium 2.0 LLC 1013, 3974, 3683, 5323, 4142, 0263

Debtor 2 \_\_\_\_\_  
 (Spouse, if filing)

United States Bankruptcy Court for the: Southern District of Texas 

Case number 24-90448

United States Courts  
 Southern District of Texas  
**FILED**

OCT 29 2024

Nathan Ochsner, Clerk of Court

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 of 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**

<b>1. Who is the current creditor?</b>	RH Fund II, a series of Telegraph Treehouse, LP <small>Name of the current creditor (the person or entity to be paid for this claim)</small>	
	Other names the creditor used with the debtor _____	
<b>2. Has this claim been acquired from someone else?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____	
<b>3. Where should notices and payments to the creditor be sent?</b>  Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	<b>Where should notices to the creditor be sent?</b>	<b>Where should payments to the creditor be sent? (if different)</b>
	Name <u>Ross Barbash</u> Street <u>265 Filbert Street</u> Number _____ Street _____ City <u>San Francisco</u> State <u>CA</u> ZIP Code <u>94133</u> Contact phone <u>415-735-6067</u> Contact email <u>consigrsb@gmail.com</u>	Name _____ Number _____ Street _____ City _____ State _____ ZIP Code _____ Contact phone _____ Contact email _____
	Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
<b>4. Does this claim amend one already filed?</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ MM / DD / YYYY	
<b>5. Do you know if anyone else has filed a proof of claim for this claim?</b>	<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? \$ 840,000.00. 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.  
Debtor defaulted on a secured promissory note dated Jan 21, 2021.

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: All assets of Rhodium 2.0 LLC and the post-rollup parent co.  
**Basis for perfection:** UCC-1 financing statements were filed in DE and TX.  
 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:** \$ 840,000.00  
**Amount of the claim that is secured:** \$ 840,000.00  
**Amount of the claim that is unsecured:** \$ 0.00 (The sum of the secured and unsecured amounts should match the amount in line 7.)  
**Amount necessary to cure any default as of the date of the petition:** \$ 840,000.00  
**Annual Interest Rate** (when case was filed) 0.20 %  
 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 one:

<input type="checkbox"/> 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 \$ _____
<input type="checkbox"/> 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).	\$ _____
<input type="checkbox"/> 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).	\$ _____
<input type="checkbox"/> Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).	\$ _____
<input type="checkbox"/> Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).	\$ _____
<input type="checkbox"/> 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.

**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:

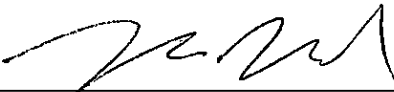
- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment 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 a 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 10/18/2024  
MM / DD / YYYY

  
\_\_\_\_\_  
Signature

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

Name Ross Barbash  
First name Middle name Last name

Title Fund Lead

Company RH Fund II, a series of Telegraph Treehouse, LP  
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 265 Filbert Street  
Number Street

San Francisco CA 94133  
City State ZIP Code

Contact phone 415-735-6067 Email consigrsb@gmail.com

Uniform Commercial Code  
P.O. Box 13193  
Austin, Texas 78711-3193



Jane Nelson  
Secretary of State

Office of the Secretary of State

Rhodium Enterprises Inc.  
  
4146 W US Highway 79  
Rockdale, TX 76567 -

September 12, 2024  
Page 1 of 4  
Filing Fee: \$5.00  

---

Total Filing Fee: \$5.00

Re: **Texas UCC Initial Filing Acknowledgment**

The Texas Secretary of State's Office has received and filed your document. The information below reflects the data that was indexed into our system.

Initial Filing Type: **Financing Statement**

Initial Filing Number: **24-0051127971**      Filing Date: **09/12/2024**      Filing Time: **8:32 p.m.**

Lapse Date: **09/12/2029**      Document Number: **1402577890002**

<u>Party Type</u>	<u>Party Name and Address</u>
Secured Party	<b>RH FUND II, A SERIES OF TELEGRAPH TREEHOUSE, LP/BENEFIT OF ANGEL LIST</b>  <b>PO BOX 3217, SEATTLE, WA, USA, 98114</b>
Secured Party	<b>ARCTOS CREDIT LLC</b>  <b>2443 FILLMORE ST, #406, SAN FRANCISCO, CA, USA, 94115</b>
Secured Party	<b>LNW FAMILY II, LP</b>  <b>PO BOX 100997, FORT WORTH, TX, USA, 76185</b>
Secured Party	<b>VIDA KICK LLC</b>  <b>611 SOUTH FORT HARRISON AVE STE 161, CLEARWATER, FL, USA, 33756</b>
Secured Party	<b>FARRAR JAMES M.</b>

*Come visit us on the Internet @ <https://www.sos.texas.gov/>*

Phone: 512-475-2703

Fax: 512-475-2812

Dial 7-1-1 for Relay Services

1344 N ARTEIAN AVE #2, CHICAGO, IL, USA, 60622

Secured Party **FARRAR ADDA B.D.**

1344 N ARTEIAN AVE #2, CHICAGO, IL, USA, 60622

Secured Party **MORRISON PARK CAPITAL LLC**

321 MAIN ST, #482, WAKEFIELD, MA, USA, 01880

Secured Party **BLACKMON SHANE**

2605 PAINTED SKY BND, LEANDER, TX, USA, 78641

Secured Party **BLACKERBY CHRISTOPHER**

401 HAMILTON CRESCENT, CLEARWATER, FL, USA, 33756

Secured Party **ELYSIUM MINING LLC**

11161 ANDERSON ST SUITE 105 PMB 10010, LOMA LINDA, CA, USA, 92354

Secured Party **LIENHART THOMAS**

660 EVENING STAR LN, CINCINNATI, OH, USA, 45220

Secured Party **GAURAV PARKIKH 2020 REVOCABLE TRUST**

32 JOHNSON RD, WINCHESTER, MA, USA, 01890

Secured Party **PRIVATE INVESTOR CLUB FEEDER FUND 2020-G LLC**

1111 ISOBEL RESERVE LANE, TAMPA, FL, USA, 33613

Secured Party **PRIVATE INVESTOR CLUB FEEDER FUND 2020-H LLC**

1111 ISOBEL RESERVE LANE, TAMPA, FL, USA, 33613

Secured Party **R2BMI LLC**

**5601 COUNTRY CREEK TERRACE, GLEN ALLEN, VA, USA, 23509**

Secured Party **ROSSANO N. WLODAWSKY AND MARNIE S. WLODAWSKY JOINT  
REVOCABLE LIVING TRUST**

**3535 SALLES RIDGE CT, MIDLOTHIAN, VA, USA, 23113**

Secured Party **HUTCHINGS COLIN**

**15 PL. NINOSKA, VEGA ALTA, PR, PRI, 00692**

Debtor **RHODIUM 2.0 LLC**

**2617 BISSONNET STREET, SUITE 234, HOUSTON, TX, USA, 77005**

Secured Party **STADLIN GROUP INVESMENTS LLC (SERIES ROCKDALE)**

**27 TURTLE ROCK CT, TIBURON, CA, USA, 94920**

Secured Party **RYAN NACOL 2015 IRREVOCABLE TRUST**

**123 BIRNAM WOOD COURT, AUSTIN, TX, USA, 78746**

Secured Party **ERS CAPTIAL LLC**

**530-B HARKLE RD, STE 100, SANTA FE, NM, USA, 87505**

Secured Party **AFC DEVELOPMENT, LLC**

**PO BOX 100997, FORT WORTH, TX, USA, 76185**

Secured Party **HAWKINS PAT C.**

**719 RIVERCREST DR, FORT WORTH, TX, USA, 76107-1642**

Secured Party **SPENCER ROBERT**

**PO BOX 100997, FORT WORTH, TX, USA, 76185**

Secured Party **SPENCER NANCY**

**PO BOX 100997, FORT WORTH, TX, USA, 76185**

Please feel free to contact us at 512-475-2703 if you have any questions regarding the above information.

User ID: WEBSUBSCRIBER

**UCC FINANCING STATEMENT**

**FOLLOW INSTRUCTIONS**

<b>A. NAME &amp; PHONE OF CONTACT AT SUBMITTER (optional)</b> RH Fund II, a series of Telegraph Treehouse, LP, a 4159387380
<b>B. E-MAIL CONTACT AT SUBMITTER (optional)</b>
<b>C. SEND ACKNOWLEDGMENT TO: (Name and Address)</b> RH Fund II, a series of Telegraph Treehouse, LP, a Delaware limited partnership 6307 Woodstream Ct Dallas, TX 75240-75240 USA
<b>SEE BELOW FOR SECURED PARTY CONTACT INFORMATION</b>

**FILING NUMBER: 24-0056464950**  
**FILING DATE: 10/17/2024 01:23 PM**  
**DOCUMENT NUMBER: 1414552400002**  
**FILED: Texas Secretary of State**  
**IMAGE GENERATED ELECTRONICALLY FOR WEB FILING**  
**THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY**

1. DEBTOR'S NAME - Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME <b>Rhodium 2.0 LLC</b>				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS <b>4146 US HWY 79</b>		CITY <b>Rockdale</b>	STATE <b>TX</b>	POSTAL CODE <b>76567</b>
				COUNTRY <b>USA</b>

2. DEBTOR'S NAME - Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here  and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
				COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) - Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME <b>RH Fund II, a series of Telegraph Treehouse, LP</b>				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS <b>6307 Woodstream Ct</b>		CITY <b>Dallas</b>	STATE <b>TX</b>	POSTAL CODE <b>75240</b>
				COUNTRY <b>USA</b>

4. COLLATERAL: This financing statement covers the following collateral:

**EXHIBIT A**  
**COLLATERAL**  
 The Collateral shall consist of:  
**A** Inventory which means and includes all of Grantors now owned or hereafter acquired goods, merchandise and other personal property, wherever located, to be furnished under any contract of service or held for sale or lease, all raw materials, work in process, finished goods and materials and supplies of any kind, nature or description which are or might be used or consumed in Grantors business or used in selling or furnishing such goods, merchandise and other personal property, and all documents of title or other documents representing them;  
**B** Equipment which means and includes all of Grantors now owned or hereafter acquired equipment, machinery, and goods (excluding Inventory), whether or not constituting fixtures, including, without limitation: all office equipment, tools, dies, parts, data processing equipment, furniture and trade fixtures, and vehicles, and all replacements and substitutions therefore and all accessions thereto;  
**(C)** General Intangibles which means and includes all of Grantors now owned or hereafter acquired general intangibles as said term is defined in the Uniform Commercial Code including, without limitation, trademarks, tradenames,

5. Check only if applicable and check only one box: Collateral is  held in a Trust (see UCC1Ad, item 17 and Instructions)  being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:  
 Public-Finance Transaction  Manufactured-Home Transaction  A Debtor is a Transmitting Utility  Agricultural Lien  Non-UCC Filing

6b. Check only if applicable and check only one box:  
 Lessee/Lessor  Consignee/Consignor  Seller/Buyer  Bailee/Bailor  Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:



page 2

**UCC FINANCING STATEMENT ADDENDUM  
FOLLOW INSTRUCTIONS**

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

OR	9a. ORGANIZATION'S NAME <b>Rhodium 2.0 LLC</b>
	9b. INDIVIDUAL'S SURNAME
	FIRST PERSONAL NAME
	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

OR	10a. ORGANIZATION'S NAME
	10b. INDIVIDUAL'S SURNAME
	INDIVIDUAL'S FIRST PERSONAL NAME
	INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
----------------------	------	-------	-------------	---------

11.  ADDITIONAL SECURED PARTY'S NAME or  ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

	11a. ORGANIZATION'S NAME
OR	11b. INDIVIDUAL'S SURNAME
	FIRST PERSONAL NAME
	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
----------------------	------	-------	-------------	---------

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral)

tradestyles, trade secrets, equipment formulation, manufacturing procedures, quality control procedures, product specifications, patents, patent applications, copyrights, registrations, contract rights, choses in action, causes of action, corporate or other business records, inventions, designs, goodwill, claims under guarantees, licenses, franchises, tax refunds, tax refund claims, computer program flow diagrams, source codes, object codes and all other intangible property of every kind and nature;  
D Receivables which means and includes all of Grantors now owned or hereafter acquired accounts and contract rights, instruments, insurance proceeds, documents, chattel paper, letters of credit and Grantors rights to

13.  This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT  covers timber to be cut  covers as-extracted collateral  is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

page 3

<b>UCC FINANCING STATEMENT ADDENDUM</b>	
<b>FOLLOW INSTRUCTIONS</b>	
9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here <input type="checkbox"/>	
OR	9a. ORGANIZATION'S NAME <b>Rhodium 2.0 LLC</b>
	9b. INDIVIDUAL'S SURNAME
	FIRST PERSONAL NAME
	ADDITIONAL NAME(S)/INITIAL(S) <span style="float: right;">SUFFIX</span>
<b>THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY</b>	

**4. This FINANCING STATEMENT covers the following collateral:**

receive payment thereunder, any and all rights to the payment or receipt of money or other forms of consideration of any kind at any time now or hereafter owing or to be owing to Grantor, all proceeds thereof and all files in which Grantor has any interest whatsoever containing information identifying or pertaining to any of Grantors Receivables, together with all of Grantors rights to any merchandise which is represented thereby, and all Grantors right, title, security and guaranties with respect to each Receivable, including, without limitation, all rights of stoppage in transit, replevin and reclamation and all rights as an unpaid vendor;

(E) All books, records, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software (owned by Grantor or in which it has an interest) which at any time evidence or contain information relating to (A), (B), (C) and (D) above or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(F) All of Grantors right, title and interest in and to all goods and other property, whether or not delivered;

(G) Documents of title, policies and certificates of insurance, securities, chattel paper, instruments and other documents or instruments evidencing or pertaining to (A), (B), (C), (D), (E) and (F) above or otherwise;

(H) Intentionally Omitted.

(I) (i) all cash held as cash collateral to the extent not otherwise constituting collateral, all other cash or property at any time on deposit with or held by Creditor for the account of Grantor (whether for safekeeping, custody, pledge, transmission or otherwise), (ii) all present or future deposit accounts (whether time or demand or interest or non-interest bearing) of Grantor with Creditor or any other person including those to which any such cash may at any time and from time to time be credited, (iii) all investments and reinvestment (however evidenced) of amounts from time to time credited to such accounts, and (iv) all interest, dividends, distributions and other proceeds payable on or with respect to (x) such investments and reinvestment and (y) such accounts; and

(J) All products and proceeds of (A), (B), (C), (D), (E), (F), (G), (H) and (I) above (including, but not limited to, all claims to items referred to in (A), (B), (C), (D), (E), (F), (G), (H) and (I) above) and all claims of Grantor against third parties for (i) loss of, damage to, or destruction of, (ii) payments due or to become due under leases, rentals and hires of any or all of (A), (B), (C), (D), (E), (F), (G), (H) and (I) above and (iii) proceeds payable under, or unearned premiums with respect to policies of insurance in whatever form.

**FILING OFFICE COPY**

**RHODIUM 2.0 LLC JOINDER AGREEMENT**

This Joinder Agreement (this “**Joinder Agreement**”) to that certain Operating Agreement for Rhodium 2.0 LLC, a Delaware limited liability company (the “**Company**”) dated and effective as of December 22, 2020, by and among Rhodium JV LLC, a Delaware limited liability company (as the “**Member**”) and Rhodium JV LLC, a Delaware limited liability company (as the “**Manager**”)(the “**Operating Agreement**”) is made and entered into as of 01/21/2021 (the “**Effective Date**”) by and between the Company and RH Fund II, a series of Telegraph Treehouse, LP, a Delaware Series limited partnership (the “**Holder**” and “**RH Fund II**”). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Operating Agreement.

**RECITALS**

WHEREAS, Holder has acquired from the Company 3,600,000 Class B Non-Voting Units in the Company (the “**Units**”) pursuant to the Subscription Agreement, attached hereto as Exhibit “A”, dated 01/21/2021 by and among RH Fund II and the Company (the “**Subscription Agreement**”); and

WHEREAS, pursuant to the terms of the Subscription Agreement, RH Fund II’s 3,600,000 Class B Non-Voting Units represent a 0.933333333333323% Percentage Interest in the Company; and

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

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

1. Joinder to LLC Agreement. Holder hereby agrees that, upon execution of this Joinder, RH Fund II shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Operating Agreement as though an original party thereto and shall be deemed a Class B Non-Voting Unit Member for all purposes thereof.
2. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the laws of the State of Texas.
3. Counterparts. This Joinder Agreement may be executed in one or more counterparts, including electronically signed counterparts, each of which shall be deemed to be an original and all of which, taken together, shall be deemed to constitute one and the same instrument.

JOINDER AGREEMENT TO RHODIUM 2.0 OPERATING AGREEMENT

21.01.15 FINAL EXECUTABLE

- 4. **Notices.** All notices, demands or other communications as set forth in the Operating Agreement, shall be directed to Holder at:

Beltower Fund Group Ltd  
PO Box 3217  
Seattle, WA 98114  
 Email: portfolio@angel.co

- 5. **Descriptive Headings.** The headings used in this Joinder are for administrative convenience only and do not constitute substantive manner to be considered in construing this Joinder.

The parties have executed this Joinder Agreement as of the date set forth above.

**The Company:**

**RHODIUM 2.0 LLC**  
 A Delaware limited liability company  
 By: Rhodium JV LLC  
 Its: Manager

Cameron Blackmon  
 By: Cameron Blackmon  
 Its: Authorized Representative

**The Holder:**

**RH FUND II, A SERIES OF TELEGRAPH TREEHOUSE, LP**  
 a Delaware Series limited partnership  
 By: Fund GP, LLC its General Partner  
 By: Beltower Fund Group, Ltd. Manager of the General Partner

Meghan Christenson  
 By: Meghan Christenson  
 Its: Authorized Person

RHODIUM 2.0 PROMISSORY NOTE

21.01.15 FINAL EXECUTABLE

PRINCIPAL AMOUNT: \$840,000.00

LOAN DATE: 01 / 21 / 2021, 2021  
MATURITY DATE: JULY 30, 2024

**SECURED PROMISSORY NOTE**

FOR VALUE RECEIVED, RHODIUM 2.0 LLC, a Delaware limited liability company (hereinafter, the "Borrower"), promises to pay to the order of RH FUND II, A SERIES OF TELEGRAPH TREEHOUSE, LP, a Delaware Series limited partnership (hereinafter, the "Creditor") the principal sum of EIGHT HUNDRED FORTY THOUSAND AND 00/100S DOLLARS (\$840,000.00) (the "Principal Amount"), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this "Note").

The amounts owing hereunder are secured as set forth in that certain Security Agreement of even date herewith (the "Security Agreement") executed by Borrower in favor of Creditor.

So long as the Principal Amount remains outstanding, simple interest in the amount of 0.20% shall accrue on the outstanding balance of the Principal Amount (hereinafter, "Accrued Interest"). Accrued interest shall be paid annually on the anniversary of the Loan Date appearing above. A final balloon payment of the total outstanding Principal Amount and all Accrued Interest shall be due and payable on July 30, 2024 (hereinafter, the "Maturity Date").

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

An "Event of Default" hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in any other written agreement between Borrower and Creditor, including, but not limited to, the Security Agreement; (c) Borrower becoming insolvent; (d) Borrower making a general assignment for the benefit of creditors; (e) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower's property; and/or (f) Borrower dissolving or liquidating.

Upon the occurrence of an Event of Default hereunder that remains uncured for thirty (30) days following written notice thereof: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; (b) the outstanding balance of the Principal Amount shall bear interest at a combined rate of Accrued Interest plus 2% per annum, compounded daily on a basis of 360 days per year, for a total of 2.20% per annum (the "Default Rate"); and (c) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the Security Agreement, along with any and all other or additional rights or remedies to which the Creditor may be entitled at law or in equity.

RHODIUM 2.0 PROMISSORY NOTE

21.01.15 FINAL EXECUTABLE

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

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

IF TO BORROWER:

RHODIUM 2.0 LLC  
4412 Summercrest Court  
Fort Worth, TX 76109

With a copy via same means to:

FORNARO LAW  
1022 S. La Grange Rd.  
La Grange, IL 60525  
Attn: Charles Topping  
Heather Cavanaugh  
[charles@fornarolaw.com](mailto:charles@fornarolaw.com)  
[heather@fornarolaw.com](mailto:heather@fornarolaw.com)

IF TO CREDITOR:

Belltower Fund Group Ltd.  
PO Box 3217  
Seattle, WA 98114  
portfolio@angel.co

With a copy via same means to:

Belltower Fund Group Ltd.  
PO Box 3217  
Seattle, WA 98114  
portfolio@angel.co

All questions concerning the construction, validity and interpretation of this Note shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably submits to the exclusive jurisdiction of the state courts of the State of Texas located in the City of Fort Worth, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any

RHODIUM 2.0 PROMISSORY NOTE

21.01.15 FINAL EXECUTABLE

action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state courts of the State of Texas, located in the City of Fort Worth, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

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

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

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

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

This Note may be executed in one or more counterparts, each of which, when executed and delivered in accordance with the terms of this provision, shall be an original, and all of which, when executed and delivered, shall constitute one and the same instrument. This Note and any amendments thereto may be executed and delivered using Electronic Delivery (hereinafter defined). A party's signature and execution of this Note and any amendments hereto received through facsimile transmission or other electronic means (including files in Adobe .pdf or similar format sent via e-mail, and/or use of electronic signature services such as DocuSign, Adobe Sign, HelloSign, or similar electronic signature services (hereinafter, "E-Signature")) shall bind a party to the terms of this Note, and shall be considered for all purposes as if such party's signature is/was placed and delivered via E-Signature were an original. This Note, and any amendments thereto, to the extent delivered by electronic mail or E-Signature (any such delivery, an "Electronic Delivery") shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a "wet-ink" original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall not raise the use of Electronic Delivery to deliver a signature or the fact that any signature or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to validify of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE(S) FOLLOWS]

RHODIUM 2.0 PROMISSORY NOTE

21.01.15 FINAL EXECUTABLE

[SIGNATURE PAGE TO SECURED PROMISSORY NOTE FROM RHODIUM 2.0 LLC]

**BORROWER:** **RHODIUM 2.0 LLC,**  
*A Delaware limited liability company*

By: Rhodium JV LLC,  
Its: Manager

*Cameron Blackmon*

By: Cameron Blackmon  
Its: Authorized Representative

DATE: 02 / 05 / 2021, 2021

**CREDITOR:** **RH FUND II, A SERIES OF TELEGRAPH TREEHOUSE, LP**  
*a Delaware Series limited partnership*

By: Fund GP, LLC its General Partner  
By: Belltower Fund Group, Ltd. Manager of the General Partner

*Meghan Christenson*

By: Meghan Christenson  
Its: Authorized Person

DATE: 01 / 21 / 2021



## SECURITY AGREEMENT

**THIS SECURITY AGREEMENT** (this “**Security Agreement**”) is made and entered into on 01/21/2021 2021, by RHODIUM 2.0 LLC, a Delaware limited liability company (hereinafter, the “**Grantor**” or “**Borrower**”), in favor of RH FUND II, A SERIES OF TELEGRAPH TREEHOUSE, LP, a Delaware Series limited partnership (hereinafter, the “**Creditor**”), in consideration of Creditor extending credit to the Grantor pursuant to and subject to the terms and conditions set forth in that certain Secured Promissory Note of even date herewith in the original principal amount of EIGHT HUNDRED FORTY THOUSAND AND 00/100S DOLLARS (**\$840,000.00**) executed by the Borrower and delivered to the Creditor, together with any modifications, extensions, renewals, additions, substitutions, or replacements thereof (collectively, the “**Note**”). In consideration therefor, the Grantor grants the Creditor as security for the indebtedness evidenced by the Note and any other obligations of the Grantor to the Creditor thereunder (collectively, the “**Indebtedness**”) a security interest in and a lien upon all property of Grantor’s property described in Exhibit A attached hereto, whether now existing or owned or hereafter arising or acquired (collectively, the “**Collateral**”). All capitalized terms not defined in this Security Agreement shall have their respective meanings ascribed to them in the Note.

Grantor represents and warrants to the Creditor that it is the owner of each of the items comprising the Collateral, and that the security interests granted therein to the Creditor constitute valid and enforceable liens thereupon. Except for those certain liens on Collateral specified in Exhibit B attached hereto (but excluding the lien created by this Security Agreement, which is also listed on Exhibit B attached hereto) (collectively, and exclusive of the lien created by this Security Agreement, the “**Existing Liens**”), no other or additional security interests in the Collateral or any portion thereof exist, nor shall any security interests in the Collateral be sold, assigned, or granted for so long as any Indebtedness is owed. The lien created by this Security Agreement is *pari passu* with, and not subordinate or senior to, the Existing Liens. The Creditor has a *pro rata* interest in the Collateral in an amount determined by dividing the Indebtedness by the sum of the Indebtedness and the total amount of the Company’s indebtedness secured by the Existing Liens. The Grantor shall, at its sole cost and expense, perform all steps requested by the Creditor to create, perfect or maintain the security interest herein granted, including the filing of a UCC-1 Financing Statement covering the lien created by this Agreement and all Existing Liens, evidencing such liens’ *pari passu* and *pro rata* nature, and the execution and filing of any other financing statements or documents.

If an “**Event of Default**” (as defined in the Note) shall occur or be continuing for a period of thirty (30) days after Creditor’s provision of written notice to Grantor, the Creditor shall have, in addition to any other rights and remedies provided for herein or under the Note, the rights and remedies of a secured party under the State of Delaware Uniform Commercial Code, and any other rights or remedies afforded to Creditor at law or in equity.

This Security Agreement cannot be changed, modified or terminated except in writing signed by the parties hereto.