

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>Celsius Holdings US LLC</u> Name of the current creditor (the person or entity to be paid for this claim)	
	Other names the creditor used with the debtor <u>Celsius Core LLC</u>	
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? See summary page Federal Rule of Bankruptcy Procedure (FRBP) 2002(g) Contact phone <u>212-872-1011</u> Contact email <u>mhurley@akingump.com</u>	Where should payments to the creditor be sent? (if different) See summary page Contact phone <u>305-458-9023</u> Contact email <u>david@gxdlabs.io</u>
	Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
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? _____	



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?	\$ <u>See addendum</u> 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. <u>See Addendum</u>
9. Is all or part of the claim secured?	☒ No ☐ Yes. The claim is secured by a lien on property. Nature or property: ☐ 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> . ☐ 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:

☐ 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 10/25/2024
MM / DD / YYYY

/s/David Proman
Signature

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

Name David Proman
First name Middle name Last name

Title _____

Company Blockchain Recovery Investment Corporation, LLC
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address 7301 SW 57th Court, Suite 515, Miami, FL, 33143, United States

Contact phone 3054589023 Email david@gxdlabs.io



Verita (KCC) ePOC Electronic Claim Filing Summary

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: Celsius Holdings US LLC Blockchain Recovery Investment Consortium, LLC Akin Gump Strauss Hauer Feld LLP Attn: Mitch Hurley One Bryant Park New York, NY, 10036 Phone: 212-872-1011 Phone 2: Fax: 212-872-1002 Email: mhurley@akingump.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: Blockchain Recovery Investment Consortium, LLC David Proman 7301 SW 57th Court, Suite 515 Miami, FL, 33143 Phone: 305-458-9023 Phone 2: Fax: E-mail: david@gxdlabs.io DISBURSEMENT ADDRESS		
Other Names Used with Debtor: Celsius Core LLC	Amends Claim: No Acquired Claim: No	
Basis of Claim: See Addendum	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: See addendum	Includes Interest or Charges: None	
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 Proman on 25-Oct-2024 5:31:44 p.m. Eastern Time

Title:**Company:**

Blockchain Recovery Investment Corporation, LLC

Optional Signature Address:

7301 SW 57th Court, Suite 515

Miami, FL, 33143

United States

Telephone Number:

3054589023

Email:

david@gxdlabs.io

**ADDENDUM TO PROOF OF CLAIM FILED BY
BLOCKCHAIN RECOVERY INVESTMENT CONSORTIUM**

The Blockchain Recovery Investment Consortium, LLC (“BRIC”), in its capacity as the Complex Asset Recovery Manager for Celsius Network LLC and its affiliated post-Effective Date Debtors, hereby submits this addendum in support of the proof of claim (“Proof of Claim”) of Celsius Holding US LLC (“Celsius”) against Rhodium Enterprises, Inc. (“REI”) for amounts of not less than \$50 million that are or will be owed to Celsius related to and on account of that certain Simple Agreement for Future Equity (the “SAFE”), dated June 2, 2021, between REI and Celsius, as successor to Celsius Core LLC, and the related side letter (the “Side Letter”), dated June 2, 2021, and Addendum dated November 22, 2021.¹

PROCEDURAL BACKGROUND

1. REI filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) on August 29, 2024 (the “Petition Date”).
2. On October 18, 2024, the Bankruptcy Court entered the *Order (I) Setting Bar Dates for Filing Proofs of Claim, (II) Approving the Form of Proofs of Claim and the Manner of Filing, (III) Approving Notice of Bar Dates, and (IV) Granting Related Relief* [ECF No. 284], establishing a General Bar Date of November 22, 2024 at 5:00 p.m. (Prevailing Central Time).
3. The Proof of Claim is timely.

¹ Capitalized terms used but not defined herein shall have the meanings set forth in the SAFE, the Side Letter and Addendum, as applicable. Nothing in this addendum is intended to limit the terms of the SAFE or the Side Letter, and all of the terms of the SAFE and the Side Letter are hereby incorporated in this Proof of Claim. On information and belief, documents referenced herein are in possession of the Debtors. Accordingly, given the voluminous nature of the documents, the SAFE and Side Letter are not attached hereto. Parties in interest wishing to review a copy of the SAFE or Side Letter should contact Benjamin L. Taylor at taylorb@akingump.com.

BASIS FOR CLAIM

4. Celsius holds a Claim, as that term is defined in the Bankruptcy Code, against REI pursuant to the SAFE agreement. Pursuant to the SAFE, Celsius agreed to pay \$50 million to REI, and REI agreed, among other things, that upon the occurrence of a “Dissolution Event” “Proceeds” equal to the “Cash Out Amount” of \$50 million would be “due and payable” to Celsius. REI also agreed that, upon the occurrence of a “Liquidity Event,” “Proceeds” would be “due and payable to [Celsius] ... equal to the greater of ”either the “Cash-Out Amount” of \$50 million, or the “amount payable” in connection with the “Conversion Amount.” That right is expressly subject to a liquidation priority set forth elsewhere in the SAFE agreement. SAFE § 1(b).

5. A Dissolution Event or a Liquidity Event either has occurred or will occur in connection with these cases, and Celsius has either a current or contingent right to payment of at least \$50 million. A “Dissolution Event” is defined as “(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.” SAFE § 2 (bolding in original). A “Liquidity Event” is defined as a “Change in control other than a Listing Event.” *Id.* “Change in Control” in turn is defined to include, among other things, a “reorganization, merger or consolidation of the Company” and “a sale, lease or other disposition of all or substantially all of the assets of the Company.” *Id.*

6. Celsius fully performed its obligation under the SAFE by paying \$50 million to REI. Consequently, Celsius has a \$50 million Claim against REI under the SAFE Agreement. REI’s obligations to Celsius constitute legal, valid, binding, and non-avoidable obligations of REI. No portion of REI’s obligations under the SAFE or Side Letter is subject to any contest, attack, rejection, recovery, reduction, defense, counterclaim, offset, subordination, recharacterization,

avoidance or other claim, cause of action, choses in action or other challenge of any nature under the Bankruptcy Code or applicable non-bankruptcy law.

RESERVATION OF RIGHTS

7. Celsius reserves all rights and remedies, including, without limitation, its rights (a) to file any separate or additional proofs of claim with respect to the claim set forth herein or otherwise (which proofs of claim, if so filed, shall not be deemed to supersede the claim set forth herein except as expressly provided therein); (b) to amend, modify, and/or supplement this Proof of Claim in any respect, including with respect to the filing of an additional or amended claims; (c) to file additional proofs of claim for any reasons; (d) to file a request for payment of a priority or administrative expense; and (e) against all third parties.

8. In addition, the filing of this Proof of Claim is not intended, and shall not be deemed or construed as: (a) a waiver or release of Celsius' rights against any other entity or person liable for all or any part of the claim asserted herein, whether an affiliate or guarantor of the Debtors or otherwise; (b) an election of remedies or waiver of any past, present or future defaults or events of default under any applicable agreement; (c) consent by Celsius to the jurisdiction of the Bankruptcy Court or any other court for any purpose other than with respect to issues directly related to the claims asserted in this Proof of Claim; (d) a waiver or release of, or any other limitation on, Celsius' right to assert that any portion of the claims asserted herein or any other claims are entitled to treatment as priority claims including under Bankruptcy Code sections 503(b) and 507(a)(2); (e) a waiver or release of any right of Celsius to have all disputes with the Debtors resolved through arbitration as may be provided in the agreements, notwithstanding whether or not such matters are designated as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2); (f) consent by Celsius to a trial in the Bankruptcy Court or in any other court of any proceeding as to

any and all matters so triable herein or in any case, controversy, or proceeding related hereto, pursuant to 28 U.S.C. § 157 or otherwise; (g) a waiver or release of the right of Celsius to have any and all final orders in any and all non-core matters or proceedings entered only after de novo review by the United States District Court; (h) a waiver or release of any right which Celsius may have to a jury trial; or (i) a waiver of the right to move to withdraw the reference in respect of the subject matter of this Proof of Claim, any objection thereto or other proceeding that may be commenced in the Debtors' bankruptcy cases against or otherwise involving Celsius.

NOTICES REGARDING PROOF OF CLAIM

9. All payments, notices and correspondence with respect to this Proof of Claim (and if filed, any objections thereto) must be sent to Celsius, care of the BRIC, and its counsel, at the following addresses:

Blockchain Recover Investment Consortium, LLC
c/o David Proman
7301 SW 57th Court
Suite 515
Miami, FL 33143
Tel: (305) 458-9023
david@gxdlabs.io

with a copy to:

Mitchell Hurley
AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, NY 10036
Tel: (212) 872-1000
E-Mail: mhurley@akingump.com

and

Benjamin L. Taylor
AKIN GUMP STRAUSS HAUER & FELD LLP
Robert S. Strauss Tower
2001 K Street N.W.
Washington, DC 20006

Tel: (202) 887-4000
E-Mail: taylorb@akingump.com

10. Furthermore, the above shall not be construed as an appointment of any person or entity as an authorized agent of BRIC, either expressly or impliedly, for purposes of receiving service of process pursuant to Rule 4 of the Federal Rules of Civil Procedure or other applicable law.