

Fill in this information to identify the case:

Debtor Rhodium Technologies LLC

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

Case number 24-90455

Official Form 410

Proof of Claim

04/22

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

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

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

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

Part 1: Identify the Claim

1. Who is the current creditor?	<u>Brennan M. Nacol 2015 Irrevocable Trust</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? Brennan M. Nacol 2015 Irrevocable Trust Brennan Nacol 3404 Stratford Hills Lane Austin, Texas 78746, United States Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should payments to the creditor be sent? (if different) Contact phone <u>9172394328</u> Contact email <u>bnacol@gmail.com</u>
	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 type="checkbox"/> No <input checked="" type="checkbox"/> Yes. Claim number on court claims registry (if known) <u>24-90451</u> Filed on <u>11/22/2024</u> MM / DD / YYYY	
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____	



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

6. Do you have any number you use to identify the debtor?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____
7. How much is the claim? \$ <u>700000</u>	Does this amount include interest or other charges? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).
8. What is the basis of the claim?	<p>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.</p> <p><u>Money Loaned</u></p>
9. Is all or part of the claim secured?	<div><input type="checkbox"/> No <input checked="" type="checkbox"/> Yes. The claim is secured by a lien on property.</div> <div>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 checked="" type="checkbox"/> Other. Describe: <u>To be determined on Rhodium</u></div> <div>Basis for perfection: <u>UCC as filed by Rhodium</u> <small>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.)</small></div> <div>Value of property: <u>\$ 700000</u> Amount of the claim that is secured: <u>\$ 700000</u> Amount of the claim that is unsecured: <u>\$ 0</u> (The sum of the secured and unsecured amount should match the amount in line 7.)</div> <div>Amount necessary to cure any default as of the date of the petition: <u>\$ 0</u></div> <div>Annual Interest Rate (when case was filed) <u>5.5</u> % <input checked="" type="checkbox"/> Fixed <input type="checkbox"/> Variable</div>
10. Is this claim based on a lease?	<div><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Amount necessary to cure any default as of the date of the petition. \$ _____</div>
11. Is this claim subject to a right of setoff?	<div><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Identify the property: _____</div>



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/Brennan Nacol
Signature

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

Name Brennan Nacol
First name Middle name Last name

Title Creditor

Company Brennan M. Nacol 2015 Irrevocable Trust
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address _____

Contact phone _____ Email _____



Verita (KCC) ePOC Electronic Claim Filing Summary

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

Debtor: 24-90455 - Rhodium Technologies LLC		
District: Southern District of Texas, Houston Division		
Creditor: Brennan M. Nacol 2015 Irrevocable Trust Brennan Nacol 3404 Stratford Hills Lane Austin, Texas, 78746 United States Phone: 9172394328 Phone 2: Fax: Email: bnacol@gmail.com	Has Supporting Documentation: Yes, supporting documentation successfully uploaded Related Document Statement:	
	Has Related Claim: No Related Claim Filed By:	
	Filing Party: Trustee, debtor or authorized agent	
Other Names Used with Debtor:	Amends Claim: Yes - 24-90451, 11/22/2024 Acquired Claim: No	
Basis of Claim: Money Loaned	Last 4 Digits: No	Uniform Claim Identifier:
Total Amount of Claim: 700000	Includes Interest or Charges: No	
Has Priority Claim: No	Priority Under:	
Has Secured Claim: Yes: 700000 Amount of 503(b)(9): No Based on Lease: No Subject to Right of Setoff: No	Nature of Secured Amount: Other Describe: To be determined on Rhodium Value of Property: 700000 Annual Interest Rate: 5.5%, Fixed Arrearage Amount: 0 Basis for Perfection: UCC as filed by Rhodium Amount Unsecured: 0	
Submitted By: Brennan Nacol on 22-Nov-2024 5:55:53 p.m. Eastern Time Title: Creditor Company: Brennan M. Nacol 2015 Irrevocable Trust		

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this “**Security Agreement**”) is made and entered into on 07/10/2024, by and between Rhodium Technologies LLC, a Delaware limited liability company (the “**Borrower**”), Rhodium 30 MW LLC, a Delaware limited liability company (the “**Grantor**”) in favor of Brennan M. Nacol 2015 Irrevocable Trust, a trust formed under the laws of Texas (the “**Creditor**”), in consideration of Creditor extending credit to the Borrower 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 SEVEN HUNDRED THOUSAND AND 00/100S DOLLARS (\$700,000.00) 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 solely upon that property of Grantor 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 reasonably 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 each Borrower and 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, provided that any security interest granted to Creditor hereunder shall terminate and this Security Agreement shall terminate upon all outstanding amounts owed under the Note being paid in full. Following such termination, Borrower and Grantor may take any and all actions to terminate any security interest granted hereunder, including, without limitation,

making any filing to terminate any UCC-1 Financing Statement, and Creditor shall cooperate with any request by Borrower or Grantor with respect to the termination of any security interest granted hereunder.

Any notices pursuant to this Security Agreement shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower, Grantor or Creditor may specify from time to time in writing.

IF TO BORROWER:
Rhodium Technologies LLC
4146 W US Hwy 79
Rockdale, TX 76567
legal@rhdm.com

IF TO THE GRANTOR:
Rhodium 30 MW LLC
4146 W US Hwy 79
Rockdale, TX 76567
legal@rhdm.com

IF TO CREDITOR:

Brennan Nacol

3404 Stratford Hills Lane

Austin, TX 78746

With a copy via same means to:

Brennan Nacol

3404 Stratford Hills Lane

Austin, TX 78746

The terms and conditions of this Security Agreement shall inure to the benefit of and shall be binding and severally upon the successors, assigns of the Borrower, Grantor and Creditor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SECURITY AGREEMENT FROM RHODIUM TECHNOLOGIES LLC]

IN WITNESS WHEREOF, the Borrower, Grantor and Creditor, with intent to be bound by the terms of this Security Agreement, have executed this Security Agreement as of the day and year first written above.

BORROWER: **RHODIUM TECHNOLOGIES LLC,**
 a Delaware limited liability company



By: Cameron Blackmon,
Its: Authorized Signatory

DATE: 07/10/2024

GRANTOR: **RHODIUM 30 MW LLC,**
 a Delaware limited liability company

By: Rhodium JV LLC,
Its: Manager
By: Rhodium Technologies LLC,
Its: Manager



By: Cameron Blackmon,
Its: Authorized Signatory

DATE: 07/10/2024

CREDITOR: **BRENNAN M. NACOL 2015 IRREVOCABLE TRUST,**
 a trust formed under the laws of Texas

Brennan Nacol

By: Brennan M. Nacol
Its: Trustee

DATE: 07/10/2024

EXHIBIT A TO THE SECURITY AGREEMENT

Collateral

The Collateral shall consist of:

(A) **“Inventory”** which means and includes all of Grantor’s 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 Grantor’s 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 Grantor’s 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) **“Receivables”** which means and includes all of Grantor’s now owned or hereafter acquired accounts and contract rights, instruments, insurance proceeds, documents, chattel paper, letters of credit and Grantor’s rights to 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 Grantor’s Receivables, together with all of Grantor’s rights to any merchandise which is represented thereby, and all Grantor’s 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;

(D) 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), and (C) above or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(E) All of Grantor’s right, title and interest in and to all goods and other tangible personal property, whether or not delivered;

(F) 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), and (E) above;

(G) (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

(H) All products and proceeds of (A), (B), (C), (D), (E), (F), and (G) above (including, but not limited to, all claims to items referred to in (A), (B), (C), (D), (E), (F) and (G) 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) and (G) above and (iii) proceeds payable under, or unearned premiums with respect to policies of insurance in whatever form.

EXHIBIT B TO THE SECURITY AGREEMENT

Existing Liens

The Collateral will have liens related to this Security Agreement and other security agreements entered into, from time to time, by and among Borrower, Grantor and other similarly situated creditors, as will be evidenced by the UCC-1 Financing Statement (as may be amended from time to time).

PRINCIPAL AMOUNT: \$700,000.00

LOAN DATE: JULY 31, 2024
MATURITY DATE: JULY 30, 2027

SECURED PROMISSORY NOTE

THE NOTE EVIDENCED HEREBY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE NOTE EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of BRENNAN M. NACOL 2015 IRREVOCABLE TRUST, a trust formed under the laws of Texas (hereinafter, the “**Creditor**”), the principal sum of SEVEN HUNDRED THOUSAND AND 00/100S DOLLARS (\$700,000.00) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 5.50% per annum (hereinafter, “**Accrued Interest**”).

2. Security. The amounts owing hereunder are secured as set forth in that certain Security Agreement of even date herewith (the “**Security Agreement**”) to be executed by Borrower and Grantor (as defined in the Security Agreement) in favor of Creditor in the form attached hereto as **Appendix A**.

3. Maturity Date. The “**Maturity Date**” of this Note shall be July 30, 2027.

4. Repayment. During the term of this Note, Borrower shall make annual payments of unpaid Accrued Interest, which will be paid for each fiscal year on or prior to the last day of the first calendar quarter following the completion of such fiscal year. A final balloon payment of the total outstanding Principal Amount and all unpaid Accrued Interest shall be due and payable in full on the Maturity Date.

Notwithstanding the foregoing, the Borrower shall be required to repay some or all of the outstanding Principal Amount in the following circumstances:

- a. In the event that Borrower or its subsidiary Rhodium Renewables LLC completes a sale of its cryptomining data center located in Temple, Texas (the “**Temple Sale**”) (provided that there shall be no obligation to enter into or complete a Temple Sale), net proceeds from such sale in excess of \$15,000,000 shall be used to pay down *pro rata* the outstanding amount of the Note and all similarly situated debt of the Borrower (collectively, the “**Borrower Debt**”), based on the outstanding principal amount of the Borrower Debt, within thirty

days after Borrower receives such net proceeds. Any proceeds from a Temple Sale available for repayment shall be the net amount after taking into account transaction costs, taxes, and other fees related to the Temple Sale.

- b. In the event that Borrower or one of its subsidiaries or affiliates receives payment, either in settlement of or as a final award from, the Whinstone Dispute (as defined below) (provided that there shall be no obligation to enter into or consummate any settlement regarding the Whinstone Dispute, nor can there be any assurances that there will be any award with respect to the Whinstone Dispute), then half of the “adjusted payment” shall be used to pay down *pro rata* the outstanding amount of the Borrower Debt, based on the outstanding principal amount of the Borrower Debt. The “adjusted payment” available for repayment shall be the net amount after taking into account attorney’s fees, litigation expenses, court costs, taxes, and other expenses related to the receipt and recovery of payment and apportioned amongst similarly situated creditors pro rata to the amounts owed by Borrower. “**Whinstone Dispute**” means “the dispute that is the subject of the action captioned *Whinstone US, Inc. vs. Rhodium 30mw LLC, Rhodium JV, LLC, Air HPC LLC, and Jordan HPS LLC*, Cause No. CV41873, pending in the 20th Judicial District Court, Milam County, Texas, its appeal to the Third Judicial District, Texas, Case. No. 03-23-00717-CV, and related AAA arbitration, Case No. 01-23-0005-7116.
5. Paydown. Prior to the occurrence of the Temple Sale, so long as the New Debt is outstanding, the New Debt will receive a paydown (each, a “**Paydown**”) on the outstanding principal amount of the New Debt on or prior to the twentieth calendar day following the last day of each calendar quarter in which a Paydown Event (as defined below) (if any) occurred, which will be paid *pro rata* among the Borrower Debt, based on the outstanding principal amount of the Borrower Debt, provided that such Paydown will occur only if the Borrower would have a cash balance of at least \$12.5 million after making such Paydown. If any Paydown would result in the Borrower having less than \$12.5 million in cash after such Paydown, such Paydown will be reduced, up to the full amount of the Paydown, by the amount that the Borrower’s cash would be less than \$12.5 million if the full amount of such Paydown had been made. In each calendar quarter, a “**Paydown Event**” is the greater of the Hashprice Paydown (as defined below) and the EBITDA Paydown (as defined below). For the sake of clarity, for no calendar quarter will both a Hashprice Paydown and an EBITDA Paydown be payable and only the greater of such two amounts (if any) will be payable to the extent any Hashprice Paydown or EBITDA Paydown is achieved during such calendar quarter.
- a. Hashprice Paydown. A “**Hashprice Paydown**” is the aggregate paydown amount of the three months of each calendar quarter calculated as follows, so long as any New Debt remains outstanding:

During each calendar month, if (i) at least 75% of Borrower’s machines at both of its cryptomining data centers located in Temple, Texas and Rockdale, Texas are online and each such data center is operating for at least 600 hours per month during such

month and (ii) the average hashprice (as listed by Luxor) in such month is:

- i. Equal to or less than \$.060 per terahash per second per day (“**THs/day**”), zero paydown on the New Debt;
 - ii. Greater than \$.06 but less than \$.07 per THs/day, \$.5 million of paydown for such month on the outstanding principal amount of the New Debt;
 - iii. Greater than \$.07 but less than \$.08 per THs/day, \$1.0 million of paydown for such month on the outstanding principal amount of the New Debt;
 - iv. Greater than \$.08 per THs/day, \$1.5 million of paydown for such month on the outstanding principal amount of the New Debt.
- b. EBITDA Paydown. An “**EBITDA Paydown**” is the paydown amount during each calendar quarter calculated as follows, so long as any New Debt remains outstanding:
- i. In any fiscal quarter where Borrower’s EBITDA (as defined below) is equal to or less than \$12 million, Borrower will pay zero of the outstanding principal amount of the New Debt;
 - ii. In any fiscal quarter where Borrower’s EBITDA exceeds \$12 million but is less than \$20 million, Borrower will pay down \$3 million of the outstanding principal amount of the New Debt; and
 - iii. In any fiscal quarter where Borrower’s EBITDA exceeds \$20 million, Borrower will pay down \$5 million of the outstanding principal amount of the New Debt.

“**EBITDA**” means Borrower’s revenue less costs of revenue (including cost of energy, Whinstone profit share, direct labor, maintenance and insurance expenses), less Borrower’s operating and administrative expenses (including salaries and benefits, operational, legal, property taxes and lease-related expenses).

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

7. Default. A “**Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any payment pursuant to Section 5 if due and owing; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Security Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver, trustee, custodian or other similar official for Borrower or for at least a substantial part of such

Borrower's property, provided that in the event of an involuntary bankruptcy, it shall only be an Event of Default if the bankruptcy case is not dismissed within 90 days after its filing; and/or (g) Borrower dissolving or liquidating.

8. Event of Default and Remedies. Following the occurrence of a Default hereunder that remains uncured for thirty (30) days following Borrower's receipt of written notice from Creditor, such Default shall be an "**Event of Default**" and: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the 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.

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

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

IF TO BORROWER:

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

IF TO CREDITOR:

Brennan Nacol

3404 Stratford Hills Lane

Austin, TX 78746

11. Governing Law; Venue. This Note, all questions concerning the construction, interpretation and validity of this Note, the rights and obligations of the parties hereto, all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Note, and the negotiation, execution or performance of this Notes (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Note or as an inducement to enter this Note) shall be governed by and construed and enforced in accordance with the laws of the State of Texas, including its statutes of limitations, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application

of the laws of any jurisdiction other than the State of Texas. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Harris County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Harris County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

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

13. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed, provided that Creditor shall not be permitted to assign, sell, or otherwise transfer this Note to any party (including any of its Affiliates) that (a) conducts any business which is competitive with the business Borrower or any of its Affiliates conducts as of the date of this Note or in the future or (b) is a party to any litigation or other proceeding involving Borrower or any of its Affiliates.

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

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

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

as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall 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 validity of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

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

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

BORROWER:

RHODIUM TECHNOLOGIES LLC
a Delaware limited liability company



By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

BRENNAN M. NACOL 2015 IRREVOCABLE TRUST,
a trust formed under the laws of Texas

By:  _____

Name: Brennan M. Nacol

Its: Trustee

APPENDIX A TO THE SECURED PROMISSORY NOTE

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this “**Security Agreement**”) is made and entered into on _____ 2024, by and between Rhodium Technologies LLC, a Delaware limited liability company (the “**Borrower**”), Rhodium 30 MW LLC, a Delaware limited liability company (the “**Grantor**”) in favor of _____, an individual (the “**Creditor**”), in consideration of Creditor extending credit to the Borrower 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 _____ AND 00/100S DOLLARS (\$_____) 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 solely upon that property of Grantor 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 reasonably 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 each Borrower and 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, provided that any security interest granted to Creditor hereunder shall terminate and this Security Agreement shall terminate upon all outstanding amounts owed under

the Note being paid in full. Following such termination, Borrower and Grantor may take any and all actions to terminate any security interest granted hereunder, including, without limitation, making any filing to terminate any UCC-1 Financing Statement, and Creditor shall cooperate with any request by Borrower or Grantor with respect to the termination of any security interest granted hereunder.

Any notices pursuant to this Security Agreement shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower, Grantor or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Hwy 79
Rockdale, TX 76567
legal@rhdm.com

IF TO THE GRANTOR:

Rhodium 30 MW LLC
4146 W US Hwy 79
Rockdale, TX 76567
legal@rhdm.com

IF TO CREDITOR:

With a copy via same means to:

The terms and conditions of this Security Agreement shall inure to the benefit of and shall be binding and severally upon the successors, assigns of the Borrower, Grantor and Creditor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SECURITY AGREEMENT FROM RHODIUM TECHNOLOGIES LLC]

IN WITNESS WHEREOF, the Borrower, Grantor and Creditor, with intent to be bound by the terms of this Security Agreement, have executed this Security Agreement as of the day and year first written above.

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

By: Cameron Blackmon,
Its: Authorized Signatory

DATE: _____, 2024

GRANTOR: **RHODIUM 30 MW LLC,**
 A Delaware limited liability company

By: Rhodium JV LLC,
Its: Manager
By: Rhodium Technologies LLC,
Its: Manager

By: Cameron Blackmon,
Its: Authorized Signatory

DATE: _____, 2024

CREDITOR: _____

By: _____
Its: _____

DATE: _____, 2024

EXHIBIT A TO THE SECURITY AGREEMENT

Collateral

The Collateral shall consist of:

(A) **“Inventory”** which means and includes all of Grantor’s 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 Grantor’s 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 Grantor’s 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) **“Receivables”** which means and includes all of Grantor’s now owned or hereafter acquired accounts and contract rights, instruments, insurance proceeds, documents, chattel paper, letters of credit and Grantor’s rights to 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 Grantor’s Receivables, together with all of Grantor’s rights to any merchandise which is represented thereby, and all Grantor’s 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;

(D) 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), and (C) above or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(E) All of Grantor’s right, title and interest in and to all goods and other tangible personal property, whether or not delivered;

(F) 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), and (E) above;

(G) (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

(H) All products and proceeds of (A), (B), (C), (D), (E), (F), and (G) above (including, but not limited to, all claims to items referred to in (A), (B), (C), (D), (E), (F) and (G) 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) and (G) above and (iii) proceeds payable under, or unearned premiums with respect to policies of insurance in whatever form.

EXHIBIT B TO THE SECURITY AGREEMENT

Existing Liens

The Collateral will have liens related to this Security Agreement and other security agreements entered into, from time to time, by and among Borrower, Grantor and other similarly situated creditors, as will be evidenced by the UCC-1 Financing Statement (as may be amended from time to time).

EXCHANGE AGREEMENT

This Exchange Agreement (the “**Agreement**”) is dated as of 07/10/2024 (the “**Effective Date**”) by and between the party identified as the Transferor on the signature page hereto (the “**Transferor**” or the “**Investor**”) and Rhodium Technologies LLC, a Delaware limited liability company (the “**Company**”).

WHEREAS, the Transferor owns certain debt owed by the Company’s indirectly wholly owned subsidiary, Rhodium 2.0 LLC (the “**Original Debtor**”) in the amount of Seven Hundred Thousand and 00/100s Dollars (\$700,000.00) (the “**Original Debt**”) pursuant to that certain Secured Promissory Note as entered into by the Transferor and the Original Debtor as of January 18, 2021 (the “**Original Note**”);

WHEREAS, payment of the Original Note is secured by the Security Agreement dated January 18, 2021 (the “**Original Security Agreement**”), pursuant to which certain assets of the Original Debtor secure the Original Debtor’s full and faithful performance of the Original Note (the “**Original Lien**”);

WHEREAS, the Transferor has agreed to accept, as and for full satisfaction of the Original Debt, new debt owed by the Company (the “**New Debt**” and such exchange the “**Exchange**”) on the terms set forth in this Agreement;

WHEREAS, the Transferor explicitly agrees that the principal amount of the New Debt is equal to the principal amount of the Original Debt;

WHEREAS, in exchange for full satisfaction of the Original Debt, cancellation of the Original Note, release of the Original Lien, termination of the Original Security Agreement, and the performance by Transferor of the other terms and conditions set forth in this Agreement, the Company has agreed to issue to Transferor the New Debt on the terms set forth in this Agreement;

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

1. **Subscription and Exchange.** Subject to the terms and conditions of this Agreement, (i) the Transferor hereby agrees to exchange the Original Debt identified on Schedule A for the New Debt identified on Schedule A, in full satisfaction of the Original Debt and (ii) the Company hereby agrees to (a) issue to the Transferor a note evidencing the New Debt in substantially the same form as **Exhibit A** (the “**New Note**”) and (b) pay to the Transferor any accrued and unpaid interest as of the Effective Date on the Original Debt. The New Note will not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

2. **Purchase Price; Satisfaction of Indebtedness.** The principal amount of the New Debt is equal to the principal amount of the Original Debt as of Closing (as defined herein). At the Closing, the Company agrees to issue to Transferor the New Note in exchange for, among other things, the full satisfaction of the Original Debt (to be provided by Transferor in the form attached as **Exhibit B**), the cancellation of the Original Note (to be provided by Transferor in the form attached as **Exhibit B**), the release of the Original Lien (to be evidenced by the cancellation of all UCC Financing Statements in favor of Transferor, among other parties, including, without limitation, the UCC Financing Statement filed on March 18, 2021), termination of the Original Security Agreement, and Transferor's satisfaction of all terms and conditions set forth in this Agreement.

3. **Closing.** The Exchange shall occur simultaneously with the execution and delivery of this Agreement by the Company and the Transferor (the "**Closing**").

4. **Representations and Warranties of the Transferor.** The representations and warranties of the Transferor set forth in **Exhibit C** attached hereto (the "**Transferor Representations**") are hereby incorporated by reference as if fully set forth herein as integral and material terms hereof. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

5. **Representations and Warranties of the Company.** The representations and warranties of the Company (*i.e.*, Rhodium Technologies LLC) set forth in **Exhibit D** attached hereto (the "**Company Representations**") are hereby incorporated by reference as if fully set forth herein as integral and material terms hereof. All such representations and warranties shall be true and correct in all respects on and as of the Closing as if made on and as of such date and shall survive such date.

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

6. **Risk Factors; Investment Considerations.** The Transferor is aware of and acknowledges the risk factors and investment considerations contained in **Exhibit E**, which are hereby incorporated by reference as if fully set forth herein as integral and material terms hereof.

7. **Governing Documents.** The Transferor acknowledges and agrees that his, her, or its respective rights are subject to the terms and provisions set forth in the Agreement, the New Note and the Security Agreement (as defined in the New Note). The Transferor has read these documents, understands their terms, and has had the opportunity to obtain advice from the Transferor's attorney and accountant/tax advisor concerning the same.

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

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

10. **Disclosure and Press Releases.**

(a) All press releases or other public communications relating to the transactions contemplated hereby between the Company and Transferor, and the method of the release for publication thereof, shall be subject to the prior approval of (i) the Company and, (ii) to the extent such press release or public communication references Transferor or its Affiliates or investment advisors by name, Transferor, which approval by Transferor shall not be unreasonably withheld or conditioned; provided that neither of the parties shall be required to obtain consent pursuant to this Section 10 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 10.

(b) The restriction in this Section 10 shall not apply to the extent the public announcement is required by applicable securities law, any governmental authority or stock exchange rule, provided that in such an event, the applicable party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

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

11. **Miscellaneous.**

(a) **Governing Law; Venue.** This Agreement and all acts and transactions pursuant hereto, all questions concerning the construction, interpretation and validity of

this Agreement, the rights and obligations of the parties hereto, all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement and all acts and transactions pursuant hereto, and the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement) shall be governed by and construed and enforced in accordance with the laws of the State of Texas, including its statutes of limitations, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Harris County, Texas, for the purposes of any suit, action or other proceeding arising out of this Agreement and all acts and transactions pursuant hereto. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement and all acts and transactions pursuant hereto in the state or federal courts located in Harris County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

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

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

(d) **Further Assurances.** The parties hereto agree to execute such further documents and instruments, to take such further actions, and to do, or cause to be done, all things as may be reasonably necessary, proper, or advisable to consummate and make effective the Exchange. From time to time after the date hereof (including after the Closing if requested), the Transferor and the Company will execute and deliver such documents as may reasonably be required in order to effectively consummate the transactions contemplated by the Exchange and this Agreement, including, without limitation, taking all necessary steps to release the Original Liens and terminate the Original Security Agreement.

(e) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good

faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

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

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

(h) **Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

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

(j) **Successors and Assigns.** This Agreement is not transferable or assignable by the Transferor.

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

- i. references to this Agreement are references to this Agreement and to the Schedules and Exhibits attached hereto;
- ii. references to Sections are references to sections of this Agreement;
- iii. all Section headings, titles and subtitles contained herein are inserted for convenience and reference only and are to be ignored in any construction of the provisions hereof;

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


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

[Signature page to Exchange Agreement]

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

COMPANY

RHODIUM TECHNOLOGIES LLC

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

TRANSFEROR

BRENNAN M. NACOL 2015 IRREVOCABLE TRUST,
a trust formed under the laws of Texas

Brennan Nacol

By: Brennan M. Nacol
Its: Trustee

Transferor's Tax ID Number: 47 - 7262663

Business Address: 3404 Stratford Hills Lane
Austin, TX 78746
Email: bnacol@gmail.com

Mailing Address: 3404 Stratford Hills Lane
Austin, TX 78746

SCHEDULE A TO THE EXCHANGE AGREEMENT

Original Debt	New Debt
\$700,000.00	\$700,000.00

EXHIBIT A TO THE EXCHANGE AGREEMENT

Form of Note

PRINCIPAL AMOUNT: _____

LOAN DATE: JULY 31, 2024

MATURITY DATE: JULY 30, 2027

SECURED PROMISSORY NOTE

THE NOTE EVIDENCED HEREBY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, AND THE NOTE EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

FOR VALUE RECEIVED, RHODIUM TECHNOLOGIES LLC, a Delaware limited liability company (hereinafter, the “**Borrower**”), promises to pay to the order of _____ (hereinafter, the “**Creditor**”), the principal sum of _____ AND 00/100S DOLLARS (\$_____) (the “**Principal Amount**”), which Principal Amount and Accrued Interest (as hereinafter defined) shall be due and payable upon the terms and conditions set forth in this Secured Promissory Note (hereinafter, this “**Note**”).

1. Interest. The outstanding balance of Principal Amount shall accrue simple interest at the rate of 5.50% per annum (hereinafter, “**Accrued Interest**”).
2. Security. The amounts owing hereunder are secured as set forth in that certain Security Agreement of even date herewith (the “**Security Agreement**”) to be executed by Borrower and Grantor (as defined in the Security Agreement) in favor of Creditor in the form attached hereto as **Appendix A**.
3. Maturity Date. The “**Maturity Date**” of this Note shall be July 30, 2027.
4. Repayment. During the term of this Note, Borrower shall make annual payments of unpaid Accrued Interest, which will be paid for each fiscal year on or prior to the last day of the first calendar quarter following the completion of such fiscal year. A final balloon payment of the total outstanding Principal Amount and all unpaid Accrued Interest shall be due and payable in full on the Maturity Date.

Notwithstanding the foregoing, the Borrower shall be required to repay some or all of the outstanding Principal Amount in the following circumstances:

- a. In the event that Borrower or its subsidiary Rhodium Renewables LLC completes a sale of its cryptomining data center located in Temple, Texas (the “**Temple Sale**”) (provided that there shall be no obligation to enter into or complete a Temple Sale), net proceeds from such sale in excess of \$15,000,000 shall be used to pay down *pro rata* the outstanding amount of the Note and all similarly situated debt of the Borrower (collectively, the “**Borrower Debt**”),

based on the outstanding principal amount of the Borrower Debt, within thirty days after Borrower receives such net proceeds. Any proceeds from a Temple Sale available for repayment shall be the net amount after taking into account transaction costs, taxes, and other fees related to the Temple Sale.

- b. In the event that Borrower or one of its subsidiaries or affiliates receives payment, either in settlement of or as a final award from, the Whinstone Dispute (as defined below) (provided that there shall be no obligation to enter into or consummate any settlement regarding the Whinstone Dispute, nor can there be any assurances that there will be any award with respect to the Whinstone Dispute), then half of the “adjusted payment” shall be used to pay down *pro rata* the outstanding amount of the Borrower Debt, based on the outstanding principal amount of the Borrower Debt. The “adjusted payment” available for repayment shall be the net amount after taking into account attorney’s fees, litigation expenses, court costs, taxes, and other expenses related to the receipt and recovery of payment and apportioned amongst similarly situated creditors pro rata to the amounts owed by Borrower. “**Whinstone Dispute**” means “the dispute that is the subject of the action captioned *Whinstone US, Inc. vs. Rhodium 30mw LLC, Rhodium JV, LLC, Air HPC LLC, and Jordan HPS LLC*, Cause No. CV41873, pending in the 20th Judicial District Court, Milam County, Texas, its appeal to the Third Judicial District, Texas, Case. No. 03-23-00717-CV, and related AAA arbitration, Case No. 01-23-0005-7116.
5. Paydown. Prior to the occurrence of the Temple Sale, so long as the New Debt is outstanding, the New Debt will receive a paydown (each, a “**Paydown**”) on the outstanding principal amount of the New Debt on or prior to the twentieth calendar day following the last day of each calendar quarter in which a Paydown Event (as defined below) (if any) occurred, which will be paid *pro rata* among the Borrower Debt, based on the outstanding principal amount of the Borrower Debt, provided that such Paydown will occur only if the Borrower would have a cash balance of at least \$12.5 million after making such Paydown. If any Paydown would result in the Borrower having less than \$12.5 million in cash after such Paydown, such Paydown will be reduced, up to the full amount of the Paydown, by the amount that the Borrower’s cash would be less than \$12.5 million if the full amount of such Paydown had been made. In each calendar quarter, a “**Paydown Event**” is the greater of the Hashprice Paydown (as defined below) and the EBITDA Paydown (as defined below). For the sake of clarity, for no calendar quarter will both a Hashprice Paydown and an EBITDA Paydown be payable and only the greater of such two amounts (if any) will be payable to the extent any Hashprice Paydown or EBITDA Paydown is achieved during such calendar quarter.
- a. Hashprice Paydown. A “**Hashprice Paydown**” is the aggregate paydown amount of the three months of each calendar quarter calculated as follows, so long as any New Debt remains outstanding:

During each calendar month, if (i) at least 75% of Borrower’s machines at both of its cryptomining data centers located in Temple, Texas and Rockdale, Texas are online

and each such data center is operating for at least 600 hours per month during such month and (ii) the average hashprice (as listed by Luxor) in such month is:

- i. Equal to or less than \$.060 per terahash per second per day (“THs/day”), zero paydown on the New Debt;
- ii. Greater than \$.06 but less than \$.07 per THs/day, \$.5 million of paydown for such month on the outstanding principal amount of the New Debt;
- iii. Greater than \$.07 but less than \$.08 per THs/day, \$1.0 million of paydown for such month on the outstanding principal amount of the New Debt;
- iv. Greater than \$.08 per THs/day, \$1.5 million of paydown for such month on the outstanding principal amount of the New Debt.

b. EBITDA Paydown. An “**EBITDA Paydown**” is the paydown amount during each calendar quarter calculated as follows, so long as any New Debt remains outstanding:

- i. In any fiscal quarter where Borrower’s EBITDA (as defined below) is equal to or less than \$12 million, Borrower will pay zero of the outstanding principal amount of the New Debt;
- ii. In any fiscal quarter where Borrower’s EBITDA exceeds \$12 million but is less than \$20 million, Borrower will pay down \$3 million of the outstanding principal amount of the New Debt; and
- iii. In any fiscal quarter where Borrower’s EBITDA exceeds \$20 million, Borrower will pay down \$5 million of the outstanding principal amount of the New Debt.

“**EBITDA**” means Borrower’s revenue less costs of revenue (including cost of energy, Whinstone profit share, direct labor, maintenance and insurance expenses), less Borrower’s operating and administrative expenses (including salaries and benefits, operational, legal, property taxes and lease-related expenses).

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

7. Default. A “**Default**” hereunder shall mean the occurrence of any of the following events: (a) the failure of Borrower to pay the outstanding balance of the Principal Amount and all Accrued Interest in full by the Maturity Date; (b) the failure of Borrower to pay any payment pursuant to Section 5 if due and owing; (c) the failure of Borrower to keep, perform or observe any covenant, condition or agreement contained or expressed herein or in the Security Agreement; (d) Borrower becoming insolvent; (e) Borrower making a general assignment for the benefit of creditors; (f) Borrower initiating or defending any case, proceeding or other action which seeks to have an order for relief entered, adjudicating Borrower as bankrupt or insolvent, or which seeks a reorganization or relief from creditors of Borrower, or which seeks the appointment of a receiver,

trustee, custodian or other similar official for Borrower or for at least a substantial part of such Borrower's property, provided that in the event of an involuntary bankruptcy, it shall only be an Event of Default if the bankruptcy case is not dismissed within 90 days after its filing; and/or (g) Borrower dissolving or liquidating.

8. Event of Default and Remedies. Following the occurrence of a Default hereunder that remains uncured for thirty (30) days following Borrower's receipt of written notice from Creditor, such Default shall be an "**Event of Default**" and: (a) the outstanding balance of the Principal Amount and all Accrued Interest shall be immediately due and payable; and (b) the Creditor may exercise any and all rights or remedies that the Creditor has under this Note and/or the 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.

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

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

IF TO BORROWER:

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

IF TO CREDITOR:

11. Governing Law; Venue. This Note, all questions concerning the construction, interpretation and validity of this Note, the rights and obligations of the parties hereto, all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Note, and the negotiation, execution or performance of this Notes (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Note or as an inducement to enter this Note) shall be governed by and construed and enforced in accordance with the laws of the State of Texas, including its statutes of limitations, without giving effect to any choice of law or conflict of law rules or

provisions (whether of the State of Texas or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Texas. Each party hereto irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Harris County, Texas, for the purposes of any suit, action or other proceeding arising out of this Note or the transactions contemplated hereby. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Note or the transactions contemplated hereby in the state or federal courts located in Harris County, Texas, and hereby irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

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

13. Assignment. Neither party may assign, sell, or otherwise transfer this Note or Borrower's rights under this Note without prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned, or delayed, provided that Creditor shall not be permitted to assign, sell, or otherwise transfer this Note to any party (including any of its Affiliates) that (a) conducts any business which is competitive with the business Borrower or any of its Affiliates conducts as of the date of this Note or in the future or (b) is a party to any litigation or other proceeding involving Borrower or any of its Affiliates.

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

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

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

Signature (any such delivery, an “**Electronic Delivery**”) shall be treated in all manner and respects as an original signed and executed version delivered in person. At the request of a party, the party upon which the request is made shall re-execute a “wet-ink” original of this Note, and any amendments thereto, and deliver the same to requesting party. No party shall 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 validity of the this Note or terms hereof, and all of the parties hereby forever waives any such defense.

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

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

BORROWER:

RHODIUM TECHNOLOGIES LLC

A Delaware limited liability company

By: Cameron Blackmon
Its: Authorized Signatory

CREDITOR:

By: _____
Name: _____
Its: _____

APPENDIX A TO THE SECURED PROMISSORY NOTE

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this “**Security Agreement**”) is made and entered into on _____ 2024, by and between Rhodium Technologies LLC, a Delaware limited liability company (the “**Borrower**”), Rhodium 30 MW LLC, a Delaware limited liability company (the “**Grantor**”) in favor of _____, an individual (the “**Creditor**”), in consideration of Creditor extending credit to the Borrower 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 _____ AND 00/100S DOLLARS (\$ _____) 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 solely upon that property of Grantor 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 reasonably 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 each Borrower and 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, provided that any security interest granted to Creditor hereunder shall terminate and this Security Agreement shall terminate upon all outstanding amounts owed under

the Note being paid in full. Following such termination, Borrower and Grantor may take any and all actions to terminate any security interest granted hereunder, including, without limitation, making any filing to terminate any UCC-1 Financing Statement, and Creditor shall cooperate with any request by Borrower or Grantor with respect to the termination of any security interest granted hereunder.

Any notices pursuant to this Security Agreement shall be in writing and delivered to the recipients and addresses specified below, or such other addresses as Borrower, Grantor or Creditor may specify from time to time in writing.

IF TO BORROWER:

Rhodium Technologies LLC
4146 W US Hwy 79
Rockdale, TX 76567
legal@rhdm.com

IF TO THE GRANTOR:

Rhodium 30 MW LLC
4146 W US Hwy 79
Rockdale, TX 76567
legal@rhdm.com

IF TO CREDITOR:

With a copy via same means to:

The terms and conditions of this Security Agreement shall inure to the benefit of and shall be binding and severally upon the successors, assigns of the Borrower, Grantor and Creditor.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO SECURITY AGREEMENT FROM RHODIUM TECHNOLOGIES LLC]

IN WITNESS WHEREOF, the Borrower, Grantor and Creditor, with intent to be bound by the terms of this Security Agreement, have executed this Security Agreement as of the day and year first written above.

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

By: Cameron Blackmon,
Its: Authorized Signatory

DATE: _____, 2024

GRANTOR: **RHODIUM 30 MW LLC,**
 A Delaware limited liability company

By: Rhodium JV LLC,
Its: Manager
By: Rhodium Technologies LLC,
Its: Manager

By: Cameron Blackmon,
Its: Authorized Signatory

DATE: _____, 2024

CREDITOR: _____

By: _____
Its: _____

DATE: _____, 2024

EXHIBIT A TO THE SECURITY AGREEMENT

Collateral

The Collateral shall consist of:

(A) **“Inventory”** which means and includes all of Grantor’s 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 Grantor’s 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 Grantor’s 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) **“Receivables”** which means and includes all of Grantor’s now owned or hereafter acquired accounts and contract rights, instruments, insurance proceeds, documents, chattel paper, letters of credit and Grantor’s rights to 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 Grantor’s Receivables, together with all of Grantor’s rights to any merchandise which is represented thereby, and all Grantor’s 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;

(D) 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), and (C) above or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(E) All of Grantor’s right, title and interest in and to all goods and other tangible personal property, whether or not delivered;

(F) 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), and (E) above;

(G) (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

(H) All products and proceeds of (A), (B), (C), (D), (E), (F), and (G) above (including, but not limited to, all claims to items referred to in (A), (B), (C), (D), (E), (F) and (G) 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) and (G) above and (iii) proceeds payable under, or unearned premiums with respect to policies of insurance in whatever form.

EXHIBIT B TO THE SECURITY AGREEMENT

Existing Liens

The Collateral will have liens related to this Security Agreement and other security agreements entered into, from time to time, by and among Borrower, Grantor and other similarly situated creditors, as will be evidenced by the UCC-1 Financing Statement (as may be amended from time to time).

EXHIBIT B TO THE EXCHANGE AGREEMENT

Form of Satisfaction and Release of Secured Promissory Note

WITNESSETH: [•], a [•] (“**Investor**”), is the owner and holder of a secured promissory note (the “**Note**”) issued or made by Rhodium 2.0 LLC, a Delaware limited liability company (“**Rhodium**”) dated [•], in the principal amount of \$[•] executed by Rhodium in favor of Investor.

Effective as of the Closing (as that term is defined in the Exchange Agreement between Investor and Rhodium Technologies LLC), Investor hereby confirms satisfaction in full of the Note, including the principal amount set forth in the Note, along with all unpaid accrued interest due thereon, and acknowledges irrevocably full release and satisfaction of the Note and agrees to surrender the Note as cancelled. Further, Investor hereby irrevocably and forever discharges and releases Rhodium, its officers, managers, agents, representatives, successors, and assigns from any and all claims, liabilities, and obligations arising from or related to the Note. Investor acknowledges and agrees that the Original Liens are irrevocably and forever released and the Original Security Agreement is terminated.

IN WITNESS WHEREOF, Investor has duly executed this Satisfaction and Release of Secured Promissory Note as of this [•] day of [•], 2024.

[•]
a [•]

By: [•]
Its: [•]

EXHIBIT C TO THE EXCHANGE AGREEMENT

Transferor Representations

Transferor represents and warrants to the Company that:

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

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

(c) Transferor acknowledges and agrees that the New Debt is being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the New Debt has not been registered under the Securities Act or state securities laws and that the Company is not required to register the New Debt. Transferor acknowledges and agrees that the New Debt may not be offered, resold, transferred, pledged or otherwise disposed of by Transferor absent an effective registration statement under the Securities Act except (i) to the Company or an Affiliate thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and along with any applicable securities laws of the states of the United States and other applicable jurisdictions. Transferor

acknowledges that the New Debt is subject to further restrictions as to its sale, transferability or assignment as is more fully described in the Note. Transferor acknowledges and agrees that the New Debt will be subject to these transfer restrictions and, as a result of these transfer restrictions, Transferor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the New Debt and may be required to bear the financial risk of an investment in the New Debt for an indefinite period of time. Transferor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the New Debt.

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

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

(f) Transferor became aware of this offering of New Debt solely by means of direct contact between Transferor and the Company and the New Debt was offered to Transferor solely by direct contact between Transferor and the Company. Transferor did not become aware of this offering of the New Debt nor was the New Debt offered to Transferor, by any other means. Transferor acknowledges that the New Debt (i) was not offered by any form of general solicitation or general advertising and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. Transferor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person, firm or corporation (including, without limitation, the Company,

any of its Affiliates or any of its control Persons, officers, directors, employees, partners, agents or representatives), other than the representations and warranties of the Company contained in this Agreement, in making its investment or decision to invest in the New Debt. Transferor is relying exclusively on its own sources of information, investment analysis and due diligence (including professional advice that it deems appropriate) with respect to the transactions contemplated by this Agreement, New Debt, and the business, condition (financial and otherwise), management, operations, properties and prospects of the Company, including, but not limited to, all business, legal, regulatory, accounting, credit and tax matters. Based on such information as Transferor has deemed appropriate, Transferor has independently made its own analysis and decision to enter into the transactions contemplated by this Agreement.

(g) Transferor acknowledges that it is aware that there are substantial risks incident to the acquisition and ownership of the New Debt, including those set forth in the filings with the SEC by Rhodium Enterprises, Inc. and any of its affiliates. Transferor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the New Debt, and Transferor has sought such accounting, legal and tax advice as Transferor has considered necessary to make an informed investment decision. Transferor is able to fend for itself in the transactions contemplated herein, has exercised its independent judgment in evaluating its investment in the New Debt, is a sophisticated investor, experienced in investing in private equity transactions and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities, and Transferor has sought such accounting, legal and tax advice as Transferor has considered necessary to make an informed investment decision. Transferor acknowledges that Transferor shall be responsible for any of Transferor's tax liabilities that may arise as a result of the transactions contemplated by this Agreement, and that the Company has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Agreement.

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

(i) In making its decision to acquire the New Debt, Transferor has relied solely upon independent investigation made by Transferor and the representations and warranties of the Company set forth in this Agreement.

(j) Transferor has sufficient experience in business, financial and investment matters to be able to evaluate the risk involved in the exchange of the Old Debt for the New Debt and to make an informative investment decision with respect to such exchange.

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

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

(m) Transferor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Agreement. The Transferor has the right, power and authority, and is duly authorized, to execute, deliver and fully perform its obligations under this Agreement. This Agreement, when executed and delivered by Transferor, will constitute the valid and legally binding obligation of Transferor, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of a specific performance, injunctive relief, or other equitable remedies.

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

(o) Neither Transferor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), or any similar list of sanctioned Persons administered by the European Union or any individual European Union member state, including the United Kingdom (collectively, "**Sanctions Lists**"); (ii) directly or indirectly owned or controlled by, or acting on behalf of, one or more Persons on a Sanctions List; (iii) organized, incorporated, established, located in, or a citizen, national, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, Venezuela, the Crimea region of Ukraine, or any other

country or territory embargoed or subject to substantial trade restrictions by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515; or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a “**Prohibited Investor**”). Transferor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 *et seq.*) (the “**BSA**”), as amended by the USA PATRIOT Act of 2001 (the “**PATRIOT Act**”), and its implementing regulations (collectively, the “**BSA/PATRIOT Act**”), that Transferor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Transferor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, or any individual European Union member state, including the United Kingdom, to the extent applicable to it.

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

(q) Transferor realizes that the New Debt is not guaranteed to retain its value and its value is subject to fluctuation. Transferor has had access to the financial statements of the Company (including the audited financial statements for the fiscal year ended December 31, 2023 and other information sufficient to make a determination as to the value of the New Debt.

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

(s) The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by the Transferor to Rhodium in any other written

statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the date of this Agreement and the Closing as if made on and as of such date and shall survive such date.

EXHIBIT D TO THE EXCHANGE AGREEMENT

Company Representations

The Company represents and warrants to Transferor that:

- (a) Each of the Company and the Original Debtor is duly organized, validly existing and in good standing. Each of the Company and the Original Debtor has all power (as a limited liability company) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Agreement. As of the date of the Exchange, as applicable, each of the Company and the Original Debtor will be duly organized, validly existing as a limited liability company, and in good standing.
- (b) This Agreement has been duly authorized, executed and delivered by the Company and, assuming that this Agreement constitutes the valid and binding agreement of Transferor, this Agreement is enforceable against the Company and its successors and assignees in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- (c) The issuance and transfer by the Company of the New Debt pursuant to this Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries, successors or assignees pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject that would reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of the Company taken as a whole (a “**Material Adverse Effect**”), or materially affect the validity of the New Debt or the legal authority of the Company to comply in all material respects with its obligations under this Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the New Debt or the legal authority of the Company to comply in all material respects with its obligations under this Agreement.
- (d) The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other Person in connection with the issuance of the New Debt pursuant to this Agreement, other than (i) any other consents that may be required by state law, if and to the extent required, (ii) filings with the United States Securities and Exchange Commission (“SEC”), if and to the extent required, (iii) filings required by applicable state securities laws, if and to the extent required; (iv) those filings required by The Nasdaq Stock Market LLC, if and to the extent required, and (v) any consents expressly specified

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

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

(f) Assuming the accuracy of Transferor's representations and warranties set forth herein, no registration under the Securities Act is required for the offer and transfer of the New Debt by the Company to Transferor.

(g) Neither the Company nor any Person acting on its behalf has offered or sold the New Debt by any form of general solicitation or general advertising in violation of the Securities Act.

(h) The Company is not under any obligation to pay any broker's fee or commission in connection with the transfer of the New Debt.

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

EXHIBIT E TO THE EXCHANGE AGREEMENT

Risk Factors

The Transferor is aware of and acknowledges the following:

- (a) The acquisition of the New Debt is a speculative investment which involves a high risk of loss by the Transferor of his, her or its entire investment.
- (b) No assurance can be given that the New Debt will retain its value in the future, or, for that matter, any value at all. The Company may issue additional debt to raise capital in the future. Such an issuance may occur before the Closing. The Company or any of its subsidiaries or Affiliates are or will be borrower(s), guarantor(s), or grantors of security interest and liens in our certain assets or equity interests with respect to certain loans. To the extent the Company is unable to satisfy certain financial, operating, or other covenants imposed by such loans, and/or should the lenders with respect to such loans declare an event of default for any reason, it could result in potentially the termination of said loans and foreclosure on its secured assets or equity interests, which could trigger the entire outstanding balance and accrued interest, fees, and penalties becoming immediately due and payable, triggering cross-defaults under other agreements, loss of our management or control over the assets secured by said loan, and jeopardize our financial position, results of operations, and cash flows.
- (c) No federal or state agency has made any finding or determination as to the fairness for public investment, nor any recommendation or endorsement of the New Debt.
- (d) There are restrictions on the transferability of the New Debt; there will be no market for the New Debt and, accordingly, it may not be possible for the Transferor to liquidate readily, or at all, his, her or its investment in the Company or the New Debt in case of an emergency or otherwise.
- (e) The New Debt has not been registered under either the Securities Act or applicable state securities laws (the “**State Acts**”) and, therefore, cannot be resold unless it becomes registered under the Securities Act and the State Acts or unless an exemption from such registration is available, in which event Transferor might be limited as to the amount of the New Debt that may be sold.
- (f) The Company does not currently file, and does not in the foreseeable future contemplate filing, periodic reports with the SEC pursuant to the provisions of the Exchange Act. The Company has not registered, and has not agreed to register, any of the New Debt for distribution in accordance with the provisions of the Securities Act or the State Acts, and the Company has not agreed to comply with any exemption from registration under the Securities Act or the State Acts for the resale of the New Debt. Hence, it is the understanding of Transferor that by virtue of the provisions of certain rules respecting “restricted securities” promulgated by the SEC, the New Debt received by the Transferor in the Exchange may be required to be held indefinitely, until repayment, unless and until registered under the Securities Act and the State Acts, unless an exemption from such registration is available, in which case the Transferor may still be limited as to the amount of the New Debt that may be transferred or sold.

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

(h) There can be no assurance that the Company can operate its business successfully.

(i) There is a risk that the value of the New Debt will be reduced if the value of the receivable does not keep up with inflation. There is also a risk that price inflation will increase the Company's operating costs and have a material adverse effect on the Company's operating results and financial performance.

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

(k) The risk factors described above may not represent all of the risks that could cause the Company's results to differ materially from those discussed in any forward-looking statements that the Company previously provided to Transferor. In addition, as the Company's investment program develops and changes over time, an investment in the Company may be subject to additional and different risk factors.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
Rhodium Enterprises Inc. 19417631260
B. E-MAIL CONTACT AT SUBMITTER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
Rhodium Enterprises Inc.
4146 W US Highway 79
Rockdale, TX 76567
USA
SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

FILING NUMBER: 24-0048338830
FILING DATE: 08/23/2024 10:59 PM
DOCUMENT NUMBER: 1396130740002
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 <u>one</u> 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 <input type="checkbox"/> and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)				
OR	1a. ORGANIZATION'S NAME			
	Rhodium 30MW LLC			
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
2617 Bissonnet Street, Suite 234		Houston	TX	77005
				COUNTRY
				USA
2. DEBTOR'S NAME - Provide only <u>one</u> 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 <input type="checkbox"/> and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)				
OR	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
3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY) - Provide only <u>one</u> Secured Party name (3a or 3b)				
OR	3a. ORGANIZATION'S NAME			
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	Blackmon	Chase		
3c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
4412 Summercrest Ct.		Fort Worth	TX	76109
				COUNTRY
				USA
4. COLLATERAL: This financing statement covers the following collateral: EXHIBIT Collateral The Collateral shall consist of: (A) "Inventory" which means and includes all of Grantor's 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 Grantor's 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 Grantor's 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) "Receivables" which means and includes all of Grantor's now owned or				
5. Check <u>only</u> if applicable and check <u>only</u> one box: Collateral is <input type="checkbox"/> held in a Trust (see UCC1Ad, item 17 and Instructions) <input type="checkbox"/> being administered by a Decedent's Personal Representative				
6a. Check <u>only</u> if applicable and check <u>only</u> one box:				
<input type="checkbox"/> Public-Finance Transaction <input type="checkbox"/> Manufactured-Home Transaction <input type="checkbox"/> A Debtor is a Transmitting Utility <input type="checkbox"/> Agricultural Lien <input type="checkbox"/> Non-UCC Filing				
6b. Check <u>only</u> if applicable and check <u>only</u> one box.				
7. ALTERNATIVE DESIGNATION (if applicable): <input type="checkbox"/> Lessee/Lessor <input type="checkbox"/> Consignee/Consignor <input type="checkbox"/> Seller/Buyer <input type="checkbox"/> Bailee/Bailor <input type="checkbox"/> Licensee/Licenser				
8. OPTIONAL FILER REFERENCE DATA:				

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 <input type="checkbox"/>					
OR	9a. ORGANIZATION'S NAME Rhodium 30MW LLC		THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY		
	9b. INDIVIDUAL'S SURNAME				
	FIRST PERSONAL NAME				
ADDITIONAL NAME(S)/INITIAL(S) SUFFIX					
10. DEBTOR'S NAME: Provide (10a or 10b) only <u>one</u> 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. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S NAME or <input type="checkbox"/> ASSIGNOR SECURED PARTY'S NAME: Provide only <u>one</u> name (11a or 11b)					
OR	11a. ORGANIZATION'S NAME				
	11b. INDIVIDUAL'S SURNAME Blackmon		FIRST PERSONAL NAME Cameron	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
	11c. MAILING ADDRESS 2204 Mistletoe Blvd		CITY Fort Worth	STATE TX	POSTAL CODE 76110
12. ADDITIONAL SPACE FOR ITEM 4 (Collateral)					
hereafter acquired accounts and contract rights, instruments, insurance proceeds, documents, chattel paper, letters of credit and Grantor's rights to 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 Grantor's Receivables, together with all of Grantor's rights to any merchandise which is represented thereby, and all Grantor's right, title, security and guaranties					
13. <input type="checkbox"/> This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)			14. This FINANCING STATEMENT <input type="checkbox"/> covers timber to be cut <input type="checkbox"/> covers as-extracted collateral <input type="checkbox"/> 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:					

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 Rhodium 30MW LLC
	9b. INDIVIDUAL'S SURNAME
	FIRST PERSONAL NAME
	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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 Nichols	FIRST PERSONAL NAME Nathan	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 7546 Pebble Drive		CITY Fort Worth	STATE TX	POSTAL CODE 76118
				COUNTRY USA

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

11a. ORGANIZATION'S NAME The Kirk A. Blackmon 2013 Family Trust				
OR	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 3017 Alton Rd.		CITY Fort Worth	STATE TX	POSTAL CODE 76109
				COUNTRY USA

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

11a. ORGANIZATION'S NAME Brennan M. Nacol 2015 Irrevocable Trust				
OR	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 3404 Stratford Hills Lane		CITY Austin	STATE TX	POSTAL CODE 78746
				COUNTRY USA

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

11a. ORGANIZATION'S NAME Proof Capital Alternative Income Fund				
OR	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 3017 7th Street SW		CITY Calgary	STATE AB	POSTAL CODE
				COUNTRY CAN

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

11a. ORGANIZATION'S NAME UpgradeYa Investments LLC				
OR	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 2381 N Highway 17		CITY Mount Pleasant	STATE SC	POSTAL CODE 29466
				COUNTRY USA

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

11a. ORGANIZATION'S NAME DROip3 LLC				
OR	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS 702 East Cooper #1221		CITY Folly Beach	STATE SC	POSTAL CODE 29439-1221
				COUNTRY USA

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 Rhodium 30MW LLC
	9b. INDIVIDUAL'S SURNAME
	FIRST PERSONAL NAME
	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

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

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

11c. MAILING ADDRESS
PO Box 1221

CITY
Folly Beach

STATE
SC

POSTAL CODE
29439

COUNTRY
USA

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

OR	11a. ORGANIZATION'S NAME Resolutions Real Estate Services LLC			
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

11c. MAILING ADDRESS
5764 N Orange Blossom Trl #90695

CITY
Orlando

STATE
FL

POSTAL CODE
32810

COUNTRY
USA

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

OR	11a. ORGANIZATION'S NAME Jacquelyn B. Nacol 2015 Irrevocable Trust			
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

11c. MAILING ADDRESS
3762 Beneva Oaks Blvd

CITY
Sarasota

STATE
FL

POSTAL CODE
34238

COUNTRY
USA

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

OR	11a. ORGANIZATION'S NAME The Trudo T M. Letschert, II Revocable Trust			
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

11c. MAILING ADDRESS
3762 Beneva Oaks Blvd

CITY
Sarasota

STATE
FL

POSTAL CODE
34238

COUNTRY
USA

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

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

11c. MAILING ADDRESS
1716 Western Ave

CITY
Fort Worth

STATE
TX

POSTAL CODE
76107

COUNTRY
USA

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

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

11c. MAILING ADDRESS
1716 Western Ave

CITY
Fort Worth

STATE
TX

POSTAL CODE
76107

COUNTRY
USA

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 <input type="checkbox"/>				
OR	9a. ORGANIZATION'S NAME Rhodium 30MW LLC			
	9b. INDIVIDUAL'S SURNAME			
	FIRST PERSONAL NAME			
	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX	
THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY				
11. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S NAME or <input type="checkbox"/> ASSIGNOR SECURED PARTY'S NAME - Provide only <u>one</u> name (11a or 11b)				
OR	11a. ORGANIZATION'S NAME Solo Sessions, LLC Profit Sharing Plan			
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS				
3404 Stratford Hills Lane		Austin	TX	78746
11. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S NAME or <input type="checkbox"/> ASSIGNOR SECURED PARTY'S NAME - Provide only <u>one</u> name (11a or 11b)				
OR	11a. ORGANIZATION'S NAME			
	11b. INDIVIDUAL'S SURNAME Thurman	FIRST PERSONAL NAME Scott	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS				
4404 Summercrest Court		Fort Worth	TX	76109
11. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S NAME or <input type="checkbox"/> ASSIGNOR SECURED PARTY'S NAME - Provide only <u>one</u> name (11a or 11b)				
OR	11a. ORGANIZATION'S NAME Printing Capital I LP			
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS				
626 King St W Unit 302		Toronto	ON	CAN
11. <input checked="" type="checkbox"/> ADDITIONAL SECURED PARTY'S NAME or <input type="checkbox"/> ASSIGNOR SECURED PARTY'S NAME - Provide only <u>one</u> name (11a or 11b)				
OR	11a. ORGANIZATION'S NAME Equity Trust Company Custodian FBO Valentin Angelkov IRA			
	11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
11c. MAILING ADDRESS				
26 W Fairbranch Cir		The Woodlands	TX	77382

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 Rhodium 30MW LLC
	9b. INDIVIDUAL'S SURNAME
	FIRST PERSONAL NAME
	ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

4. This FINANCING STATEMENT covers the following collateral:

with respect to each Receivable, including, without limitation, all rights of stoppage in transit, replevin and reclamation and all rights as an unpaid vendor;

(D) 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), and (C) above or are otherwise necessary or helpful in the collection thereof or realization thereupon;

(E) All of Grantor's right, title and interest in and to all goods and other tangible personal property, whether or not delivered;

(F) 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), and (E) above;

(G) (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

(H) All products and proceeds of (A), (B), (C), (D), (E), (F), and (G) above (including, but not limited to, all claims to items referred to in (A), (B), (C), (D), (E), (F) and (G) 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) and (G) above and (iii) proceeds payable under, or unearned premiums with respect to policies of insurance in whatever form.

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