
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 14, 2024

LM FUNDING AMERICA, INC.
(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37605
(Commission
File Number)

47-3844457
(IRS Employer
Identification No.)

**1200 West Platt Street
Suite 100
Tampa, Florida**
(Address of Principal Executive Offices)

33606
(Zip Code)

Registrant's Telephone Number, Including Area Code: 813 222-8996

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock par value \$0.001 per share	LMFA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

Asset Purchase Agreement

On November 14, 2024, LM Funding America, Inc., a Delaware corporation (“LMFA”), through its wholly-owned subsidiary, US Digital Mining and Hosting Oklahoma LLC, an Oklahoma limited liability company (the “Company”), entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with Tech Infrastructure JV I LLC, a Delaware limited liability company (“Seller”) and joint venture affiliate of Arthur Development Group, Inc. (f/k/a Arthur Group Inc.) (“Arthur”).

Pursuant to the Asset Purchase Agreement, subject to the terms and conditions thereof, the Company agreed to acquire substantially all of the business assets of the Seller, including certain contracts, mining equipment and other tangible personal property, and certain rights of the Seller relating to the assets being purchased (collectively, the “Assets”), free and clear of any liens other than certain specified liabilities of the Seller that are being assumed (collectively, the “Liabilities,” and such acquisition of the Assets and assumption of the Liabilities, the “Transaction”). The total consideration to be paid by the Company is approximately \$7.3 million, subject to certain adjustments (the “Purchase Price”). The Purchase Price will be paid as follows: (i) approximately \$1.1 million will be paid by the Company to Seller in cash at the closing; (ii) approximately \$3.7 million will be credited against outstanding loans made by LMFA and its affiliates to Seller; and (iii) approximately \$2.5 million will be held in escrow in order to ensure that Seller vacates the site, including by removing all of the miners that Seller hosts for its other clients.

The Asset Purchase Agreement contains customary representations, warranties and covenants. The Asset Purchase Agreement also contains customary indemnification provisions by each of Seller and the Company in favor of one another.

The foregoing description of the Asset Purchase Agreement is qualified by reference to the full text of the Asset Purchase Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by this reference.

Loan Agreement

In connection with the Transaction, on November 14, 2024, LMFA entered into a Loan Agreement, dated November 14, 2024 (the “Loan Agreement”), by and among LMFA, as lender, and Seller, as borrower, pursuant to which LMFA agreed to extend to Seller a non-revolving line of credit of up to \$720,000 (the “Loan”).

The Loan Agreement provides that Seller has the right to draw down advances of the Loan to be used for general working capital purposes. Pursuant to the terms of the Loan Agreement, Seller will pay to LMFA a loan commitment fee of \$108,000. The entire amount of unpaid principal and interest shall be due and payable on the earlier of (a) the closing of the Transaction, or (b) December 31, 2024 (the "Maturity Date"). The Loan bears interest at a rate equal to zero percent (0%) up to and including the Maturity Date, and after the Maturity Date at a rate of interest equal to the lesser of (i) the maximum rate which may be charged by law, or (ii) 18% per annum, simple interest. The Loan is secured by all of the personal property assets of Seller and a pledge of Arthur's equity interest in Seller.

The foregoing description of the Loan Agreement is qualified by reference to the full text of the Loan Agreement, as well as the related Promissory Note, Security Agreement, and Pledge Agreement (the "Loan Documents") referenced in the Loan Agreement, all of which are attached as exhibits to this Current Report on Form 8-K and incorporate herein by this reference.

Amendment to Prior Loan Agreement

On November 14, 2024, LMFA Financing, LLC, a Florida limited liability company and wholly-owned subsidiary of LMFA, Seller, as borrower, and Arthur, as pledgor, entered into an Omnibus Amendment (the "Omnibus Amendment") in order to amend the Loan Agreement, Promissory Note, Security Agreement, and Pledge Agreement, each dated as of June 6, 2024 (the "Prior Loan Agreements"). The Omnibus Amendment amends the Prior Loan Agreements to, among other things, permit the parties and their affiliates to enter into the Loan Agreement and Loan Documents.

The foregoing description of the Omnibus Amendment is qualified by reference to the full text of the Omnibus Amendment, which is attached as Exhibit 10.6 to this Current Report on Form 8-K and incorporate herein by this reference.

Item 7.01. Regulation FD Disclosure

On November 14, 2024, LMFA issued a press release announcing its entry into the Asset Purchase Agreement, a copy of which is attached to this Current Report on Form 8-K as an exhibit and is incorporated herein by reference.

The disclosure in this Item 7.01 (including the exhibit) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any of the Company's filings under the Securities Act or the Exchange Act, except to the extent, if any, expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Description
2.1*	<u>Asset Purchase Agreement, dated November 14, 2024, between US Digital Mining and Hosting Oklahoma LLC and Tech Infrastructure JV I LLC.</u>
10.1	<u>Loan Agreement, dated November 14, 2024, between LM Funding America, Inc. and Tech Infrastructure JV I LLC.</u>
10.2	<u>Promissory Note, dated November 14, 2024, issued by Tech Infrastructure JV I LLC to LM Funding America, Inc.</u>
10.3	<u>Security Agreement, dated November 14, 2024, between LM Funding America, Inc. and Tech Infrastructure JV I LLC.</u>
10.4*	<u>Pledge Agreement, dated November 14, 2024, between LM Funding America, Inc. and Arthur Development Group, Inc.</u>
10.5	<u>Omnibus Amendment dated November 14, 2024.</u>
99.1	<u>Press Release issued November 14, 2024.</u>
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* Certain schedules and exhibits have been omitted pursuant to Item 601(b) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LM Funding America, Inc.

Date: November 18, 2024

By: /s/ Richard Russell
Richard Russell, Chief Financial Officer

ASSET PURCHASE AGREEMENT

between

TECH INFRASTRUCTURE JV I LLC (AS SELLER)

and

US DIGITAL MINING AND HOSTING OKLAHOMA LLC (AS BUYER)

dated as of

November 14, 2024

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”), dated as of November 14, 2024 (“**Execution Date**”), is entered into between Tech Infrastructure JV I LLC, a Delaware limited liability company (“**Seller**”), and US Digital Mining and Hosting Oklahoma LLC, an Oklahoma limited liability company (“**Buyer**”).

RECITALS

WHEREAS, Seller holds certain assets that it uses in the business of owning and operating a Bitcoin mining hosting facility in Calumet, Oklahoma (the “**Business**”); and

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, the rights and obligations of Seller to the Purchased Assets and the Assumed Liabilities (as defined herein), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

“**Acquisition Proposal**” is defined in Section 6.03(a).

“**Action**” means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity.

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agreement**” is defined in the preamble.

“**Allocation Schedule**” is defined in Section 2.07.

“**Ancillary Documents**” means the Bill of Sale, the Assignment and Assumption Agreement, the Escrow Agreement, the Transition Services Agreement, the Hosting Agreement, and the other agreements, instruments and documents required to be delivered at the Closing.

“**Arthur**” means Arthur Development Group, Inc., a Delaware corporation, formerly known as Arthur Group Inc., and further formerly known as Arthur Digital Assets, Inc.

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“**Assigned Contracts**” is defined in Section 2.01(a).

“**Assignment and Assumption Agreement**” is defined in Section 3.02(a)2.

“**Assumed Liabilities**” is defined in Section 2.03.

“**Bill of Sale**” is defined in Section 3.02(a)1.

“**Business**” is defined in the recitals.

“**Business Day**” means any weekday other than a weekday on which commercial banks located in Tampa, Florida are closed for business.

“**Buyer**” is defined in the preamble.

“**Buyer Closing Certificate**” is defined in Section 7.03(d).

“**Buyer Indemnitees**” is defined in Section 8.02.

“**Closing**” is defined in Section 3.01.

“**Closing Date**” is defined in Section 3.01.

“**Closing Purchase Price**” is defined in Section 2.05(b).

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Containers**” means those certain GigaBox Air containers identified on **Exhibit A** attached hereto.

“**Contracts**” means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

“**Debt**” means the obligations of Seller with respect to amounts due pursuant to (i) that certain Amended and Restated Promissory Note date July 16, 2024 by and between Seller and LMFA, and (ii) that certain Promissory Note dated November 14, 2024 by and between LM Funding and Seller.

“**Debt Payoff Amount**” is defined in Section 2.05(a).

“**Direct Claim**” is defined in Section 8.05(c).

“**Disclosure Schedules**” means the Disclosure Schedules delivered by Seller concurrently with the execution and delivery of this Agreement.

“**Dollars or \$**” means the lawful currency of the United States.

“**Encumbrance**” means any charge, claim, community property interest, pledge, condition, equitable interest, lien (statutory or other), option, security interest, mortgage, easement, encroachment, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership.

“**Environmental Claim**” means any Action, Governmental Order, lien, fine, penalty, or, as to each, any settlement or judgment arising therefrom, by or from any Person alleging liability of whatever kind or nature (including liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, natural resources damages, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials; or (b) any actual or alleged non-compliance with any Environmental Law or term or condition of any Environmental Permit.

“**Environmental Law**” means any applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the cleanup thereof) or the protection of natural resources, endangered or threatened species, human health or safety, or the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials. The term “Environmental Law” includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

“**Environmental Permit**” means any Permit, letter, clearance, consent, waiver, closure, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

“**Escrow Agent**” means Acquiom Clearinghouse LLC.

“**Escrow Agreement**” means the Escrow Agreement to be entered into by Buyer, Seller and the Escrow Agent at the Closing.

“**Escrow Amount**” is defined in Section 2.05(c).

“**Estimated Closing Statement**” has the meaning set forth in Section 2.06(a)1.

“**Estimated Monthly Utilities Amount**” has the meaning set forth in Section 2.06(a)1.

“**Excluded Assets**” is defined in Section 2.02.

“**Excluded Liabilities**” is defined in Section 2.04.

“**Execution Date**” is defined in the preamble.

“**Existing Hosting Agreement**” means that certain Hosting Services Agreement dated June 6, 2024, by and between Buyer and Arthur Digital Assets, Inc., a Delaware corporation, as same may be amended and/or supplemented.

“**FIRPTA Certificate**” is defined in Section 7.02(o).

“**Governmental Authority**” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

“**Governmental Order**” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“**Ground Lease**” means that certain Ground Lease and Use Agreement for Crypto Mining Facilities dated effective February 16, 2024, by and between Navigator and Arthur.

“**Hazardous Materials**” means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral or gas, in each case, whether naturally occurring or manmade, that is hazardous, acutely hazardous, toxic, or words of similar import or regulatory effect under Environmental Laws; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

“**Hosting Agreement**” is defined in Section 3.02(a)5.

“**Indemnified Party**” is defined in Section 8.05.

“**Indemnifying Party**” is defined in Section 8.05.

“**Insurance Policies**” is defined in Section 4.08.

“**Law**” means any statute, law, ordinance, regulation, rule, code, order, constitution, treaty, common law, judgment, decree, other requirement or rule of law of any Governmental Authority.

“**Lease Amendments**” is defined in Section 7.02(n)1.

“**Lease Assignment**” is defined in Section 7.02(n)1.

“**Lease Assignment Election**” is defined in Section 7.02(n)1.

“**Lease Estoppel**” is defined in Section 7.02(n)1.

“**Lenders**” means LMFA and LM Funding.

“**Liabilities**” means liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise.

“**LMFA**” means LMFA Financing, LLC, a Florida limited liability company.

“**LM Funding**” means LM Funding America, Inc., a Delaware corporation.

“**Losses**” means losses, damages, liabilities, deficiencies, Actions, judgments, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorneys’ fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers; provided, however, that “Losses” shall not include punitive damages, except to the extent actually awarded to a Governmental Authority or other third party.

“**Material Adverse Effect**” means any event, occurrence, fact, condition or change that is, or could reasonably be expected to become, individually or in the aggregate, materially adverse to (a) the prospects, results of operations, condition (financial or otherwise) or assets of the Business or Seller, (b) the value of the Purchased Assets, or (c) the ability of Seller to consummate the transactions contemplated hereby on a timely basis.

“**Material Contracts**” is defined in Section 4.05(a).

“**MW**” means a megawatt of electrical power.

“**Navigator**” means Navigator SMS Pipeline LLC, a Delaware limited liability company.

“**New Ground Lease**” shall mean a new ground lease for the Site, in form and substance acceptable to Buyer in Buyer’s sole and absolute discretion, to be executed by Navigator and Buyer if Buyer makes the New Lease Election (as defined herein).

“**New Lease Election**” is defined in Section 7.02(n)2.

“**OG&E**” means Oklahoma Gas & Electric.

“**Permits**” means all permits, licenses, franchises, approvals, authorizations, registrations, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities.

“**Permitted Encumbrances**” is defined in Section 4.06.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period ending on and including the Closing Date.

“Purchase Price” is defined in Section 2.05.

“Purchased Assets” is defined in Section 2.01.

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

“Representative” means, with respect to any Person, any and all directors, officers, managers, members, partners, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

“Seller” is defined in the preamble.

“Seller Closing Certificate” is defined in Section 7.02(h).

“Seller Indemnitees” is defined in Section 8.03.

“Seller’s Knowledge” means the actual knowledge of Rudá Pellini and Cleverton Ribeiro, in each case after due inquiry and investigation.

“Site” means the real property located at 18355 Hwy. 270, Calumet, Oklahoma 73014, which is more particularly described in the Ground Lease at which location Seller owns and operates the Business.

“Tangible Personal Property” is defined in Section 2.01(b).

“Taxes” means all federal, state, local, foreign and other income, gross receipts, sales, use, production, ad valorem, transfer, documentary, franchise, registration, profits, license, lease, service, service use, withholding, payroll, employment, unemployment, estimated, excise, severance, environmental, stamp, occupation, premium, property (real or personal), real property gains, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

“Tax Return” means any return, declaration, report, claim for refund, information return or statement or other document relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Third Party Claim” is defined in Section 8.05(a).

“Transition Services Agreement” is defined in Section 3.02(a)4.

**ARTICLE II
PURCHASE AND SALE**

Section 2.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase from Seller, free and clear of any Encumbrances other than Permitted Encumbrances, all of Seller's right, title and interest in, to and under the assets set forth below (the "**Purchased Assets**"), which relate to, or are used or held for use in connection with, the Business:

(a) all Contracts set forth on Section 2.01(a) of the Disclosure Schedules (the "**Assigned Contracts**");

(b) all equipment, tools, and other tangible personal property listed on **Exhibit A** attached hereto (the "**Tangible Personal Property**");

(c) to the extent not specified on **Exhibit A**, the equipment, tools, and other tangible personal property that existed at the Site as of September 1, 2024 which relate to, or are used or held for use in connection with the Business and the Tangible Personal Property;

(d) all rights to any Actions of any nature available to or being pursued by Seller or its Affiliates to the extent related to the Purchased Assets or the Assumed Liabilities, whether arising by way of counterclaim or otherwise; and

(e) all of Seller's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets.

Notwithstanding anything herein to the contrary, the Purchased Assets are being acquired by Buyer for its internal purposes and not for purposes of operations of the Business.

Section 2.02 Excluded Assets. The Purchased Assets shall not include any other assets of Seller that are not specified in Section 2.01 above (the "**Excluded Assets**").

Section 2.03 Assumed Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge only the following Liabilities of Seller (collectively, the "**Assumed Liabilities**"), and no other Liabilities:

(a) all Liabilities in respect of the Purchased Assets but only to the extent that such Liabilities thereunder are required to be performed after the Closing Date, were incurred in the ordinary course of business and do not relate to any failure to perform, improper performance, breach of warranty or other breach, default or violation prior to the Closing; and

(b) subject to Section 2.04(b) of this Agreement, all liabilities and obligations for Taxes relating to the Purchased Assets, or the Assumed Liabilities for any taxable period ending after the Closing Date.

Section 2.04 Excluded Liabilities. Notwithstanding the provisions of Section 2.03 or any other provision in this Agreement to the contrary, Buyer shall not assume and shall not be responsible to pay, perform or discharge any Liabilities of Seller or any of its Affiliates of any kind or nature whatsoever other than the Assumed Liabilities (the “**Excluded Liabilities**”). Seller shall, and shall cause each of its Affiliates to, pay and satisfy in due course all Excluded Liabilities which they are obligated to pay and satisfy. Without limiting the generality of the foregoing, the Excluded Liabilities shall include, but not be limited to, the following:

(a) any Liabilities of Seller or its Affiliates arising or incurred in connection with the negotiation, preparation, investigation and performance of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including, without limitation, fees and expenses of counsel, accountants, consultants, advisers and others;

(b) any Liability for (i) Taxes of Seller or its Affiliates relating to the Business, the Purchased Assets or the Assumed Liabilities for any Pre-Closing Tax Period; or (ii) other Taxes of Seller or any of its Affiliates of any kind or description (including any Liability for Taxes of Seller or any of its Affiliates that become a Liability of Buyer under any common law doctrine of de facto merger or transferee or successor liability or otherwise by operation of contract or Law);

(c) any Liabilities relating to or arising out of the Excluded Assets;

(d) any Liabilities in respect of any pending or threatened Action arising out of, relating to or otherwise in respect of the operation of the Business or the Purchased Assets to the extent such Action relates to such operation on or prior to the Closing Date;

(e) any product Liability or similar claim for injury to a Person or property which arises out of or is based upon any express or implied representation, warranty, agreement or guaranty made by Seller or its Affiliates, or by reason of the improper performance or malfunctioning of a product, improper design or manufacture, failure to adequately package, label or warn of hazards or other related product defects of any products at any time manufactured or sold or any service performed by Seller;

(f) any Liabilities of Seller arising under or in connection with any benefit plan providing benefits to any present or former employee of Seller;

(g) any Liabilities of Seller for any present or former employees, officers, directors, retirees, independent contractors or consultants of Seller, or any of its Affiliates, including, without limitation, any Liabilities associated with any claims for wages or other benefits, bonuses, accrued vacation, workers’ compensation, severance, retention, termination or other payments;

(h) any Environmental Claims, or Liabilities under Environmental Laws, to the extent arising out of or relating to facts, circumstances or conditions existing on or prior to the Closing or otherwise to the extent arising out of any actions or omissions of Seller or any of its Affiliates;

(i) any trade accounts payable of Seller (i) to the extent not accounted for on Seller's financial statements; (ii) which constitute intercompany payables owing to Affiliates or equity owners of Seller; (iii) which constitute debt, loans or credit facilities to financial institutions; or (iv) which did not arise in the ordinary course of business;

(j) any Liabilities of the Business relating or arising from unfulfilled commitments, quotations, purchase orders, customer orders or work orders;

(k) any Liabilities to indemnify, defend, reimburse or advance amounts to any present or former officer, director, manager, member, partner, stockholder, employee or agent of Seller (including with respect to any breach of fiduciary obligations by same);

(l) any Liabilities under any Contracts (i) which are not validly and effectively assigned to Buyer pursuant to this Agreement; (ii) which do not conform to the representations and warranties with respect thereto contained in this Agreement; or (iii) to the extent such Liabilities arise out of or relate to a breach by Seller or its Affiliates of such Contracts prior to Closing;

(m) any Liabilities associated with debt, loans or credit facilities of Seller and/or the Business owing to financial institutions; and

(n) any Liabilities arising out of, in respect of or in connection with the failure by Seller or any of its Affiliates to comply with any Law or Governmental Order.

Section 2.05 Purchase Price. The aggregate purchase price for the Purchased Assets shall be \$7,300,000, subject to adjustment pursuant to Section 2.06 hereof (the "**Purchase Price**"), which shall be paid at Closing by wire transfer of immediately available funds as follows:

(a) Buyer shall pay to Lenders the amounts owed by Seller to each of them under the Debt as of the Closing Date (the "**Debt Payoff Amount**");

(b) Buyer shall pay to Seller \$4,800,000 minus the Debt Payoff Amount (the "**Closing Purchase Price**"); and

(c) Buyer shall deposit \$2,500,000 (the "**Escrow Amount**") into escrow with the Escrow Agent, to be held for the purpose of securing Seller's indemnification obligations set forth herein and Seller's obligations in both the Transition Services Agreement and the Hosting Agreement. \$2,000,000 of the Escrow Amount shall be released to Seller immediately after Seller vacates the Site by removing all of the miners that Seller hosts for its clients, and the remaining \$500,000 of the Escrow Amount shall be released to Seller fifteen (15) days after Seller vacates the Site. Seller's vacation from the Site is the sole condition for the release of the Escrow Amount to Seller, and Seller shall not be required to perform any other obligations to receive the Escrow Amount. Notwithstanding anything herein to the contrary, prior to any release of the Escrow Amount to Seller, amounts due and not separately paid by Seller as of the date of the release in connection with Seller's indemnification obligations set forth herein and Seller's obligations in both the Transition Services Agreement and Hosting Agreement shall be paid from the Escrow Amount in accordance with the terms of the Escrow Agreement.

Section 2.06 Purchase Price Adjustment.

(a) At or before the Closing, Seller shall deliver to Buyer the following document duly executed or otherwise in proper form:

1. Estimated Closing Statement. Not less than five (5) days prior to the Closing, a statement signed by an authorized officer of Seller (the “**Estimated Closing Statement**”) setting forth Seller’s good faith calculation of the prorated amount of the monthly utilities incurred, but not paid by Seller prior to Closing, and attributable to the Business, which will be paid by Buyer after Closing (the “**Estimated Monthly Utilities Amount**”). The Estimated Monthly Utilities Amount shall reduce the Purchase Price payable at the Closing. Seller shall provide Buyer and its Representatives the work papers and other books and records used in preparing the Estimated Closing Statement and reasonable access to appropriate personnel of Seller as Buyer may reasonably request in connection with its review of such Estimated Closing Statement, and Seller will otherwise cooperate reasonably and in good faith with Buyer’s and its Representatives’ review of such Estimated Closing Statement, and shall take into consideration in good faith any reasonable comments of Buyer on the Estimated Closing Statement and the components thereof.

2. Post-Closing Adjustment. Promptly after its receipt of the monthly utility bill after Closing, Buyer shall deliver a copy of the utility bill to Seller. The post-closing adjustment shall be an amount equal to the prorated amount of the actual monthly utilities reflected in the utility bill minus the Estimated Monthly Utilities Amount. If the post-closing adjustment is a positive number, Seller shall pay to Buyer an amount equal to the post-closing adjustment. If the post-closing adjustment is a negative number, Buyer shall pay to Seller an amount equal to the post-closing adjustment.

Section 2.07 Allocation of Purchase Price. Seller and Buyer agree that the Purchase Price (plus other relevant items) shall be allocated among the Purchased Assets for all purposes (including Tax and financial accounting) in accordance with the allocation schedule set forth on Schedule 2.07 (the “**Allocation Schedule**”). The Allocation Schedule shall be prepared in accordance with Section 1060 of the Internal Revenue Code of 1986, as amended. Buyer and Seller shall file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with the Allocation Schedule. Any adjustments to the Purchase Price pursuant to Section 2.06 herein shall be allocated in a manner consistent with the Allocation Schedule.

Section 2.08 Withholding Tax. Buyer shall be entitled to deduct and withhold from the Purchase Price all Taxes that Buyer may be required to deduct and withhold under any provision of Tax Law. Assuming that Seller delivers a completed and executed IRS Form W-9, Buyer acknowledges that no Tax withholding is required as of the date hereof. In the event Seller does not provide Buyer with an IRS Form W-9, Buyer shall provide Seller with written notice of its intent to withhold at least five (5) days prior to the Closing with a written explanation substantiating the requirement to deduct or withhold, and the parties shall use commercially

reasonable efforts to cooperate to mitigate or eliminate any such withholding to the maximum extent permitted by Law. All such withheld amounts shall be treated as delivered to Seller hereunder.

Section 2.09 Third Party Consents. To the extent that Seller's rights under any Contract or Permit constituting a Purchased Asset, or any other Purchased Asset, may not be assigned to Buyer without the consent of another Person which has not been obtained, this Agreement shall not constitute an agreement to assign the same if an attempted assignment would constitute a breach thereof or be unlawful, and Seller, at its expense, shall use its best efforts to obtain any such required consent(s) as promptly as possible. If any such consent shall not be obtained or if any attempted assignment would be ineffective or would impair Buyer's rights under the Purchased Asset in question so that Buyer would not in effect acquire the benefit of all such rights, Seller, to the maximum extent permitted by law and the Purchased Asset, shall act after the Closing as Buyer's agent in order to obtain for it the benefits thereunder and shall cooperate, to the maximum extent permitted by Law and the Purchased Asset, with Buyer in any other reasonable arrangement designed to provide such benefits to Buyer. Notwithstanding any provision in this Section 2.09 to the contrary, Buyer shall not be deemed to have waived its rights under Section 7.02(d) hereof unless and until Buyer either provides written waivers thereof or elects to proceed to consummate the transactions contemplated by this Agreement at Closing.

ARTICLE III CLOSING

Section 3.01 Closing. Subject to the terms and conditions of this Agreement, the consummation of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely by exchange of documents and signatures (or their electronic counterparts) within five (5) days from the date that all conditions set forth in Article VII are either satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), or at such other time, date or place as the parties mutually agree upon in writing. The date on which the Closing occurs is herein referred to as the "**Closing Date**".

Section 3.02 Closing Deliverables.

(a) At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

1. a bill of sale in form and substance satisfactory to Buyer (the "**Bill of Sale**") and duly executed by Seller, transferring the tangible personal property included in the Purchased Assets to Buyer;
2. an assignment and assumption agreement in form and substance satisfactory to Buyer (the "**Assignment and Assumption Agreement**") and duly executed by Seller, effecting the assignment to and assumption by Buyer of the Purchased Assets and the Assumed Liabilities;
3. the Escrow Agreement duly executed by Seller;

4. the Transition Services Agreement in form and substance satisfactory to the parties (the “**Transition Services Agreement**”) duly executed by Arthur, Seller, and Buyer;

5. the Hosting Agreement in form and substance satisfactory to the parties (the “**Hosting Agreement**”) duly executed by Arthur, Seller, and Buyer;

6. the Seller Closing Certificate;

7. the FIRPTA Certificate;

8. the certificates of the manager or officer of Seller required by Section 7.02(i) and Section 7.02(j);

9. Termination of the Existing Hosting Agreement duly executed by Arthur;

10. If Buyer makes the Lease Assignment Election, the Lease Assignment, the Lease Estoppel, and the Lease Amendments;

11. such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall deliver to Seller the following:

1. the Closing Purchase Price;

2. the Assignment and Assumption Agreement duly executed by Buyer;

3. the Escrow Agreement duly executed by Buyer;

4. the Transition Services Agreement duly executed by Buyer;

5. the Hosting Agreement duly executed by Buyer;

6. the Buyer Closing Certificate;

7. the certificates of the manager or officer of Buyer required by Section 7.03(e) and Section 7.03(f);

8. Termination of the Existing Hosting Agreement duly executed by Buyer;

9. If Buyer makes the New Lease Election, the New Ground Lease duly executed by Buyer and Navigator;

10. If Buyer makes the Lease Assignment Election, the Lease Assignment duly executed by Buyer; and
11. such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Seller, as may be required to give effect to this Agreement.

(c) At the Closing, Buyer shall deliver: (i) the Debt Payoff Amount to Lenders; and (ii) the Escrow Amount to the Escrow Agent.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the correspondingly numbered Section of the Disclosure Schedules, Seller represents and warrants to Buyer that the statements contained in this Article IV are true and correct as of the Execution Date and shall be true and correct as of the Closing Date as though repeated at Closing.

Section 4.01 Organization and Qualification of Seller. Seller is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Delaware and has full limited liability company power and authority to own, operate or lease the properties and assets now owned, operated or leased by it and to carry on the Business as currently conducted. Seller is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the ownership of the Purchased Assets or the operation of the Business as currently conducted makes such licensing or qualification necessary.

Section 4.02 Authority of Seller. Seller has full limited liability company power and authority to enter into this Agreement and the Ancillary Documents to which Seller is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Seller of this Agreement and any Ancillary Document to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder and the consummation by Seller of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Seller. This Agreement has been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) this Agreement constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms. When each Ancillary Document to which Seller is or will be a party has been duly executed and delivered by Seller (assuming due authorization, execution and delivery by each other party thereto), such Ancillary Document will constitute a legal and binding obligation of Seller enforceable against it in accordance with its terms.

Section 4.03 No Conflicts; Consents. The execution, delivery and performance by Seller of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of formation, company agreement or other organizational documents of Seller; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Seller, the Business or

the Purchased Assets; (c) except as set forth in Section 4.03(c) of the Disclosure Schedules, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, result in the acceleration of or create in any party the right to accelerate, terminate, modify or cancel any Contract or Permit to which Seller is a party or by which Seller or the Business is bound or to which any of the Purchased Assets are subject (including any Assigned Contract); or (d) result in the creation or imposition of any Encumbrance other than Permitted Encumbrances on the Purchased Assets. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Seller in connection with the execution and delivery of this Agreement or any of the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

Section 4.04 Absence of Certain Changes, Events and Conditions. Since July 1, 2024, Seller has not caused the imposition of any Encumbrance (other than Permitted Encumbrances) upon any of the Purchased Assets, and Seller has operated the Business in the ordinary course of business in all material respects and there has not been any change, event, condition or development that is materially adverse to: (a) the business, results of operations, financial condition or assets of the Business, taken as a whole; or (b) the ability of Seller to consummate the transactions contemplated hereby.

Section 4.05 Material Contracts.

(a) Section 4.05(a) of the Disclosure Schedules lists (and is subdivided in accordance with the subdivisions of this Section 4.05(a)) each of the following Contracts (x) by which any of the Purchased Assets are bound or affected or (y) to which Seller is a party or by which it is bound in connection with the Business or the Purchased Assets (such Contracts, together with all Contracts concerning the occupancy, management or operation of any real property utilized in the Business (including without limitation, brokerage contracts) being “**Material Contracts**”):

1. all Contracts involving aggregate consideration in excess of \$50,000 and which, in each case, cannot be cancelled without penalty or without more than 30 days’ notice;
2. all Contracts that require Seller to purchase or sell a stated portion of the requirements or outputs of the Business or that contain “take or pay” provisions;
3. all Contracts that provide for the indemnification of any Person or the assumption of any Tax, environmental or other Liability of any Person;
4. each written warranty, guaranty and/or other similar undertaking with respect to contractual performance extended by Seller other than in the ordinary course of business;
5. all Contracts that relate to the acquisition or disposition of any business, a material amount of stock or assets of any other Person or any real property (whether by merger, sale of stock, sale of assets or otherwise);

6. all broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contracts;
7. all employment agreements and Contracts with independent contractors or consultants (or similar arrangements) and which are not cancellable without material penalty or without more than 30 days' notice;
8. except for Contracts relating to trade receivables, all Contracts relating to indebtedness (including, without limitation, guarantees);
9. all Contracts with any Governmental Authority;
10. all Contracts that limit or purport to limit compete in any line of business or with any Person or in any geographic area or during any period of time;
11. all joint venture, partnership or similar Contracts;
12. all Contracts for the sale of any of the Purchased Assets or for the grant to any Person of any option, right of first refusal or preferential or similar right to purchase any of the Purchased Assets;
13. all powers of attorney with respect to the Business or any Purchased Asset;
14. all master services agreements under which Seller receives services in connection with the Purchased Assets or the operation of the Business; and
15. all other Contracts that are material to the Purchased Assets or the operation of the Business and not previously disclosed pursuant to this Section 4.05.

(b) Each Material Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. Neither Seller nor its Affiliates are in breach of or default under (or is alleged to be in breach of or default under), except for such breaches or defaults that would not have a Material Adverse Effect. There are no disputes pending or threatened in writing under any Assigned Contracts.

Section 4.06 Title to Purchased Assets. Seller has good and valid title to, or a valid leasehold interest in, all of the Purchased Assets. All such Purchased Assets (including leasehold interests, if any) are free and clear of Encumbrances except for the following (collectively referred to as "**Permitted Encumbrances**"):

- (a) those items set forth in Section 4.06 of the Disclosure Schedules; and
- (b) liens for Taxes not yet due and payable.

Section 4.07 Condition of Assets. The buildings, plants, structures, furniture, fixtures, machinery, equipment, and other items of tangible personal property included in the Purchased

Assets are structurally sound, are in good operating condition and repair, and are adequate for the uses to which they are being put, and none of such buildings, plants, structures, furniture, fixtures, machinery, equipment, and other items of tangible personal property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost. Seller has performed reasonable and prudent maintenance on all machinery, equipment, and other items of tangible personal property included in the Purchased Assets on a regular and reasonable basis.

Section 4.08 Insurance. Section 4.08 of the Disclosure Schedules sets forth (a) a true and complete list of all current policies or binders of fire, liability, builders' risk, professional liability, environmental liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, fiduciary liability and other casualty and property insurance maintained by Seller or its Affiliates and relating to the Business, the Purchased Assets or the Assumed Liabilities (collectively, the "**Insurance Policies**"); and (b) with respect to the Business, the Purchased Assets or the Assumed Liabilities, a list of all pending claims and the claims history for Seller. There are no claims related to the Business, the Purchased Assets or the Assumed Liabilities pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. Seller has given notice to the applicable insurer of all claims arising that might have been insured under any Insurance Policy. Neither Seller nor any of its Affiliates has received any written notice of cancellation of, premium increase with respect to, or alteration of coverage under, any of such Insurance Policies. All premiums due on such Insurance Policies have either been paid or, if not yet due, accrued. All such Insurance Policies (a) are in full force and effect and enforceable in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. None of Seller or any of its Affiliates is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are of the type and in the amounts customarily carried by Persons conducting a business similar to the Business and are sufficient for compliance with all applicable Laws and Contracts to which Seller is a party or by which it is bound.

Section 4.09 Legal Proceedings; Governmental Orders.

(a) There are no Actions pending or, to Seller's Knowledge, threatened against or by Seller (i) relating to or affecting the Business, the Purchased Assets or the Assumed Liabilities; or (ii) that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To Seller's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

(b) There are no outstanding Governmental Orders and no unsatisfied judgments, penalties or awards against, relating to or affecting the Business.

Section 4.10 Compliance With Laws; Permits.

(a) To Seller's Knowledge, Seller has complied, and is now complying, with all Laws applicable to the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, except where the failure to be in compliance would not have a Material Adverse Effect.

(b) All Permits required for Seller to conduct the Business as currently conducted or for the ownership and use of the Purchased Assets have been obtained by Seller and are valid and in full force and effect, except where the failure to obtain such Permits would not have a Material Adverse Effect. All fees and charges with respect to such Permits have been paid in full. Section 4.10(b) of the Disclosure Schedules lists all current Permits issued to Seller which are related to the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets, including the names of the Permits and their respective dates of issuance and expiration. To Seller's Knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Permit set forth in Section 4.10(b) of the Disclosure Schedules.

Section 4.11 Environmental Matters. To Seller's Knowledge, the operations of Seller and its Affiliates with respect to the Business and the Purchased Assets are currently and have been in compliance with all Environmental Laws. Neither Seller nor its Affiliates have received from any Person, with respect to the Business, the Site, or the Purchased Assets, any notice related to any breach of any Environmental Laws, which, in each case, either remains pending or unresolved, or is the source of ongoing obligations or requirements as of the Closing Date. To Seller's knowledge there has been no Release of Hazardous Materials in contravention of Environmental Law with respect to the Business or the Purchased Assets or any real property currently or formerly owned, leased or operated by Seller or its Affiliates in connection with the Business.

Section 4.12 Taxes.

(a) All Tax Returns required to be filed by Seller for any Pre-Closing Tax Period have been, or will be, timely filed. Such Tax Returns are, or will be, true, complete and correct in all respects. All Taxes due and owing by Seller (whether or not shown on any Tax Return) have been, or will be, timely paid.

(b) Seller has withheld and timely paid each Tax required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, customer, shareholder or other party, and complied with all information reporting and backup withholding provisions of applicable Law.

(c) No extensions or waivers of statutes of limitations have been given or requested with respect to any Taxes of Seller. Seller currently is not the beneficiary of any extension of time within which to file any Tax Return.

(d) No claim has ever been made or is expected to be made by any Governmental Authority in a jurisdiction where Seller does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(e) All deficiencies asserted, or assessments made, against Seller as a result of any examinations by any taxing authority have been fully paid.

(f) Seller is not a party to any Action by any taxing authority, and there are no pending or, to Seller's Knowledge, threatened Actions by any taxing authority.

(g) There are no Encumbrances for Taxes upon any of the Purchased Assets nor is any taxing authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets (other than for current Taxes not yet due and payable).

(h) Seller is not a “foreign person” as that term is used in Treasury Regulations Section 1.1445-2.

(i) None of the Purchased Assets is (i) required to be treated as being owned by another person pursuant to the so-called “safe harbor lease” provisions of former Section 168(f)(8) of the Internal Revenue Code of 1954, as amended, (ii) subject to Section 168(g)(1)(A) of the Code, or (iii) subject to a disqualified leaseback or long-term agreement as defined in Section 467 of the Code.

(j) None of the Purchased Assets is tax-exempt use property within the meaning of Section 168(h) of the Code.

Section 4.13 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Seller.

Section 4.14 No Other Representations and Warranties. Except for the representations and warranties contained in this Article IV (including the related portions of the Disclosure Schedules), or any representations or warranties to be contained in the documents delivered at Closing, Seller has not made, and does not make, any other express or implied representation or warranty regarding the Business or the Purchased Assets.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this ARTICLE V are true and correct.

Section 5.01 Organization of Buyer. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Oklahoma.

Section 5.02 Authority of Buyer. Buyer has full limited liability company power and authority to enter into this Agreement and the Ancillary Documents to which Buyer is a party, to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Buyer of this Agreement and any Ancillary Document to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder and the consummation by Buyer of the transactions contemplated hereby and thereby have been duly authorized by all requisite limited liability company action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by Seller) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms. When each Ancillary Document to which Buyer is or will be a party has been duly executed and delivered by Buyer (assuming due authorization, execution and delivery by each other party thereto), such

Ancillary Document will constitute a legal and binding obligation of Buyer enforceable against it in accordance with its terms.

Section 5.03 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) conflict with or result in a violation or breach of, or default under, any provision of the certificate of formation, operating agreement or other organizational documents of Buyer; (b) conflict with or result in a violation or breach of any provision of any Law or Governmental Order applicable to Buyer; or (c) require the consent, notice or other action by any Person under any Contract to which Buyer is a party. No consent, approval, Permit, Governmental Order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby.

Section 5.04 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any Ancillary Document based upon arrangements made by or on behalf of Buyer.

ARTICLE VI COVENANTS

Section 6.01 Conduct of Business Prior to the Closing. From the Execution Date until the Closing, except as otherwise provided in this Agreement or consented to in writing by Buyer (which consent shall not be unreasonably withheld or delayed), Seller shall, and it shall cause each of its Affiliates to, (x) conduct the Business in the ordinary course of business consistent with past practice; and (y) use reasonable best efforts to maintain and preserve intact its current Business organization, operations and franchise and to preserve the rights, franchises, goodwill and relationships of its employees, customers, lenders, suppliers, regulators and others having relationships with the Business. Without limiting the foregoing, from the Execution Date until the Closing Date, Seller shall, and it shall cause each of its Affiliates to:

- (a) preserve and maintain all Permits required for the conduct of the Business as currently conducted or the ownership and use of the Purchased Assets;
- (b) pay the debts, Taxes and other obligations of the Business when due;
- (c) maintain the properties and assets included in the Purchased Assets in the same condition as they were on the Execution Date;
- (d) continue in full force and effect without modification all Insurance Policies, except as required by applicable Law;
- (e) defend and protect the properties and assets included in the Purchased Assets from infringement or usurpation;
- (f) perform all of its obligations under all Assigned Contracts;

- (g) perform all of its obligations under the Ground Lease;
- (h) cooperate in all respects with Buyer's due diligence and inspections of the Site;
- (i) maintain the books and records in accordance with past practice;
- (j) comply with all Laws applicable to the conduct of the Business or the ownership and use of the Purchased Assets;
- (k) not take or permit any action that would cause any of the changes, events or conditions described in Section 4.04 to occur; and
- (l) not take any action, or fail to take any action, that would result in an Encumbrance of any kind to be recorded against the Site, or that would cause a material adverse change to the condition of the Site.

Section 6.02 Access to Information. From the Execution Date until the Closing, Seller shall (a) afford Buyer and its Representatives full and free access to and the right to inspect the Site, properties, assets, premises, books and records, Contracts and other documents and data related to the Business and the Purchased Assets; (b) furnish Buyer and its Representatives with such financial, operating and other data and information related to the Business as Buyer or any of its Representatives may reasonably request; and (c) instruct the Representatives of Seller to cooperate with Buyer in its investigation of the Business; provided, however, that any such investigation shall be conducted during normal business hours upon reasonable advance notice to Seller and in such a manner as not to materially interfere with the conduct of the Business or any other businesses of Seller. Without limiting the foregoing, Seller, Arthur, and any applicable Affiliates shall permit Buyer and its Representatives to conduct environmental due diligence of any real property on which Seller conducts its business, including the collecting and analysis of samples of indoor or outdoor air, surface water, groundwater or surface or subsurface land on, at, in, under or from the applicable surface real property. No investigation by Buyer or other information received by Buyer shall operate as a waiver of or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement.

Section 6.03 No Solicitation of Other Bids. From the Execution Date until the Closing:

(a) Seller shall not, and shall not authorize or permit any of its Affiliates or any of its or their Representatives to, directly or indirectly, (i) encourage, solicit, initiate, facilitate or continue inquiries regarding an Acquisition Proposal; (ii) enter into discussions or negotiations with, or provide any information to, any Person concerning a possible Acquisition Proposal; or (iii) enter into any agreements or other instruments (whether or not binding) regarding an Acquisition Proposal. Seller shall immediately cease and cause to be terminated and shall cause its Affiliates and all of its and their Representatives to immediately cease and cause to be terminated, all existing discussions or negotiations with any Persons conducted heretofore with respect to, or that could lead to, an Acquisition Proposal. For purposes hereof, "**Acquisition Proposal**" means any inquiry, proposal or offer from any Person (other than Buyer or any of its Affiliates) relating to the direct or

indirect disposition, whether by sale, merger or otherwise, of all or any portion of the Business or the Purchased Assets, including by sale of company interests in Seller.

(b) In addition to the other obligations under this Section 6.03, Seller shall promptly (and in any event within two (2) Business Days after receipt thereof by Seller or its Representatives) advise Buyer orally and in writing of any Acquisition Proposal, any request for information with respect to any Acquisition Proposal, or any inquiry with respect to or which could reasonably be expected to result in an Acquisition Proposal, the material terms and conditions of such request, Acquisition Proposal or inquiry, and the identity of the Person making the same.

(c) Seller agrees that the rights and remedies for noncompliance with this Section 6.03 shall include having such provision specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Buyer and that money damages would not provide an adequate remedy to Buyer.

Section 6.04 Notice of Certain Events.

(a) From the Execution Date until the Closing, Seller shall promptly notify Buyer in writing of:

1. any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Seller hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7.02 to be satisfied;

2. any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

3. any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

4. any Actions commenced or, to Seller's Knowledge, threatened against, relating to or involving or otherwise affecting the Business, the Purchased Assets, or the Assumed Liabilities that, if pending on the Execution Date, would have been required to have been disclosed pursuant to Article IV or that relates to the consummation of the transactions contemplated by this Agreement.

(b) Buyer's receipt of information pursuant to this Section 6.04 shall not operate as a waiver or otherwise affect any representation, warranty or agreement given or made by Seller in this Agreement (including Section 8.02 and Section 9.01(b)) and shall not be deemed to amend or supplement the Disclosure Schedules.

Section 6.05 Confidentiality. Buyer and Seller acknowledge and agree that the Mutual Nondisclosure Agreement, dated as of December 13, 2022, between Buyer and Arthur Digital Assets, Inc. (and its Affiliates including Seller), remains in full force and effect.

Section 6.06 Governmental Approvals and Consents.

(a) Each party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any Law applicable to such party or any of its Affiliates; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Authorities that may be or become necessary for its execution and delivery of this Agreement and the performance of its obligations pursuant to this Agreement and the Ancillary Documents. Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any required consents, authorizations, orders and approvals.

(b) Seller and Buyer shall use their reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are described in Section 4.03 of the Disclosure Schedules.

(c) Without limiting the generality of the parties' undertakings pursuant to subsections (a) and (b) above, each of the parties hereto shall use all reasonable best efforts to:

1. respond to any inquiries by any Governmental Authority regarding antitrust or other matters with respect to the transactions contemplated by this Agreement or any Ancillary Document;
2. avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this Agreement or any Ancillary Document; and
3. in the event any Governmental Order adversely affecting the ability of the parties to consummate the transactions contemplated by this Agreement or any Ancillary Document has been issued, to have such Governmental Order vacated or lifted.

Section 6.07 Closing Conditions. From the Execution Date until the Closing, each party shall use reasonable best efforts to take such actions as are necessary to expeditiously satisfy the closing conditions set forth in Article VII hereof.

Section 6.08 Public Announcements. Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), no party to this Agreement shall make any public announcements in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any news media without the prior written consent of the other party (which consent shall not be unreasonably withheld or delayed), and the parties shall cooperate as to the timing and contents of any such announcement.

Section 6.09 Bulk Sales Laws. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer; it being understood that any Liabilities arising out of the failure of Seller to comply with the requirements and provisions of any bulk sales, bulk transfer or similar Laws of any jurisdiction which would not otherwise constitute Assumed Liabilities shall be treated as Excluded Liabilities.

Section 6.10 Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the Ancillary Documents (including any real property transfer Tax and any other similar Tax) shall be borne and paid by Buyer when due, provided that Buyer qualifies for a sales tax exemption for the purchase of machinery and equipment used for commercial mining of digital assets in a colocation agreement pursuant to 68 O.S. Section 1359. Buyer shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Seller shall cooperate with respect thereto as necessary). Buyer shall apply for the sales tax exemption within five (5) business days following the Closing Date. Buyer shall promptly notify the Seller in writing within three (3) business days of receiving any notice of approval or denial of the sales tax exemption application from the relevant taxing authority. In the event that the Buyer is not eligible for the sales tax exemption described in Section 6.10, the Seller shall be responsible for the payment of any sales tax required under this Section 6.10.

Section 6.11 Further Assurances. Following the Closing, each party shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the Ancillary Documents.

ARTICLE VII CONDITIONS TO CLOSING

Section 7.01 Conditions to Obligations of All Parties. The obligations of each party to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions:

(a) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

(b) Seller shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in Section 4.03 and Buyer shall have received all consents, authorizations, orders and approvals from the Governmental Authorities referred to in Section 5.03, in each case, in form and substance reasonably satisfactory to Buyer, and no such consent, authorization, order and approval shall have been revoked.

(c) Buyer and Seller shall have caused the Existing Hosting Agreement to be terminated.

Section 7.02 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or prior to the Closing, of each of the following conditions:

(a) Other than the representations and warranties of Seller contained in Section 4.01, Section 4.02, and Section 4.13, the representations and warranties of Seller contained in this Agreement, the Ancillary Documents and any certificate or other writing delivered pursuant hereto shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the Execution Date and on and as of the Closing Date with the same effect as though made at and as of such date. The representations and warranties of Seller contained in Section 4.01, Section 4.02, and Section 4.13 shall be true and correct in all respects on and as of the Execution Date and on and as of the Closing Date with the same effect as though made at and as of such date.

(b) Seller shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date; provided, that, with respect to agreements, covenants and conditions that are qualified by materiality, Seller shall have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) No Action shall have been commenced against Buyer or Seller, which would prevent the Closing. No injunction or restraining order shall have been issued by any Governmental Authority, and be in effect, which restrains or prohibits any transaction contemplated hereby.

(d) All approvals, consents and waivers that are listed on Section 4.03 of the Disclosure Schedules shall have been received, and executed counterparts thereof shall have been delivered to Buyer at or prior to the Closing.

(e) From the Execution Date, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect.

(f) Seller shall have delivered to Buyer duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 3.02(a).

(g) All Encumbrances relating to the Purchased Assets shall have been released in full, other than Permitted Encumbrances, and Seller shall have delivered to Buyer written evidence, in form satisfactory to Buyer in its sole discretion, of the release of such Encumbrances.

(h) Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that each of the conditions set forth in Section 7.02(a) and Section 7.02(b) have been satisfied (the “**Seller Closing Certificate**”).

(i) Buyer shall have received a certificate of the manager or officer of Seller certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Seller authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(j) Buyer shall have received a certificate of the manager or officer of Seller certifying the names and signatures of the officers of Seller authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder.

(k) Buyer shall have contracted with or obtained a “will serve” letter from OG&E for electric service to the Site in quantities sufficient for Buyer’s operations at the Site, in Buyer’s sole and absolute discretion.

(l) Buyer shall have completed its due diligence review of the Site and shall have satisfied itself that the condition of the Site is acceptable in all respects in Buyer’s sole and absolute discretion.

(m) Buyer shall have executed the Hosting Agreement in form and substance reasonably agreeable to Buyer, Seller and Arthur, which shall provide for the following, at a minimum:

1. A termination date not later than December 31, 2024;
2. Arthur shall not be permitted to use more than 5MW of electrical power;
3. Arthur shall reimburse Buyer for all electricity used, including, but not limited to, any electricity used to operate the Containers housing Arthur’s miners;
4. Arthur shall be responsible for all costs, labor and materials for its hosted miners or any miners belonging to Arthur at the Site;
5. Arthur shall, at its sole cost and expense, maintain in good condition and repair, the four (4) Containers used by Arthur, and deliver same to Buyer in good condition prior to the termination date of the Hosting Agreement; and
6. Arthur shall have access to the Satokie repair team at the Site and shall pay a prorated amount of the monthly bill associated with same in proportion to the number of Containers being used.

occurred:

(n) The occurrence of one of the following, at Buyer's election and in Buyer's sole and absolute discretion, shall have

1. (i) Navigator, Buyer, Seller, and Arthur shall have caused the Ground Lease to be assigned to Buyer (the "**Lease Assignment Election**") pursuant to an assignment in form and substance acceptable to Buyer and Seller in their reasonable discretion (the "**Lease Assignment**"), (ii) Navigator, Buyer, Seller, and Arthur shall have executed any amendments to the Ground Lease that Buyer deems necessary for Buyer's operations at the Site, in Buyer's sole and absolute discretion (the "**Lease Amendments**"), including, but not limited to, an amendment to the Ground Lease to include a purchase option in favor of the "Tenant" to purchase the Site, on terms acceptable to Buyer in Buyer's sole and absolute discretion, and (iii) Navigator and Arthur have provided Buyer with an estoppel certificate in form and substance acceptable to Buyer, but at a minimum (A) confirming the Ground Lease is in full force and effect, (B) stating whether or not the Ground Lease has been amended or modified, and submitting copies of such modifications or amendments, if any, and (C) confirming that no defaults exist thereunder and that no conditions exist that, with the passage of time or giving of notice, could constitute a default thereunder (the "**Lease Estoppel**"); or

2. Navigator and Buyer shall have executed a New Ground Lease (the "**New Lease Election**").

(o) Buyer shall have received a certificate pursuant to Treasury Regulations Section 1.1445-2(b) (the "**FIRPTA Certificate**") that Seller is not a foreign person within the meaning of Section 1445 of the Code duly executed by Seller.

(p) Buyer will have obtained the approval of its members and governing board.

(q) Buyer must be satisfied, in its sole discretion, with the results of operational, legal, financial, accounting and environmental due diligence and investigations of the Business performed by its attorneys, accountants and representatives.

Section 7.03 Conditions to Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or prior to the Closing, of each of the following conditions:

(a) The representations and warranties of Buyer contained in Section 5.03 shall be true and correct in all respects (in the case of any representation or warranty qualified by materiality or Material Adverse Effect) or in all material respects (in the case of any representation or warranty not qualified by materiality or Material Adverse Effect) on and as of the Execution Date and on and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, the accuracy of which shall be determined as of that specified date in all respects). The representations and warranties of Buyer contained in Section 5.01, Section 5.02 and Section 5.04 shall be true and correct in all respects on and

as of the Execution Date and on and as of the Closing Date with the same effect as though made at and as of such date.

(b) Buyer shall have duly performed and complied in all material respects with all agreements, covenants and conditions required by this Agreement and each of the Ancillary Documents to be performed or complied with by it prior to or on the Closing Date; provided, that, with respect to agreements, covenants and conditions that are qualified by materiality, Buyer shall have performed such agreements, covenants and conditions, as so qualified, in all respects.

(c) Buyer shall have delivered to Seller duly executed counterparts to the Ancillary Documents and such other documents and deliveries set forth in Section 3.02(b).

(d) Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that each of the conditions set forth in Section 7.03(a) and Section 7.03(b) have been satisfied (the “**Buyer Closing Certificate**”).

(e) Seller shall have received a certificate of the manager or officer of Buyer certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of Buyer authorizing the execution, delivery and performance of this Agreement and the Ancillary Documents and the consummation of the transactions contemplated hereby and thereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby.

(f) Seller shall have received a certificate of the manager or officer of Buyer certifying the names and signatures of the officers of Buyer authorized to sign this Agreement, the Ancillary Documents and the other documents to be delivered hereunder and thereunder.

ARTICLE VIII INDEMNIFICATION

Section 8.01 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained herein shall survive the Closing and shall remain in full force and effect for twelve (12) months from the Closing Date, save and except those representations and warranties contained in Section 4.01, Section 4.02, Section 4.03(a), Section 4.03(b), Section 4.03(d), and Section 4.12 of this Agreement, which shall survive the Closing for an indefinite period. All covenants and agreements of the parties contained herein shall survive the Closing indefinitely or for the period explicitly specified therein. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of the relevant representation or warranty and such claims shall survive until finally resolved.

Section 8.02 Indemnification by Seller. Subject to the other terms and conditions of this Article VIII, Seller shall indemnify and defend each of Buyer and its Affiliates and their respective Representatives (collectively, the “**Buyer Indemnitees**”) against, and shall hold each of them

harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Buyer Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement, the Ancillary Documents or in any certificate or instrument delivered by or on behalf of Seller pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller or an Affiliate of Seller pursuant to this Agreement, the Ground Lease, the Ancillary Documents or any certificate or instrument delivered by or on behalf of Seller pursuant to this Agreement;

(c) any Excluded Asset or any Excluded Liability; or

(d) any Third Party Claim (including any claims asserted by or related to any employees or former employees of Seller or any Affiliates of Seller) based upon, resulting from or arising out of the business, operations, properties, assets or obligations of Seller or its Affiliates relating to the Business conducted, existing or arising on or prior to the Closing Date.

Section 8.03 Indemnification By Buyer. Subject to the other terms and conditions of this Article VIII, Buyer shall indemnify and defend Seller and its Affiliates and their respective Representatives (collectively, the “**Seller Indemnitees**”) against, and shall hold each of them harmless from and against, and shall pay and reimburse each of them for, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnitees based upon, arising out of, with respect to or by reason of:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or in any certificate or instrument delivered by or on behalf of Buyer pursuant to this Agreement, as of the date such representation or warranty was made or as if such representation or warranty was made on and as of the Closing Date (except for representations and warranties that expressly relate to a specified date, the inaccuracy in or breach of which will be determined with reference to such specified date);

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement, the Ancillary Documents or any certificate or instrument delivered by or on behalf of Buyer pursuant to this Agreement;

(c) any Assumed Liability; or

(d) any Third Party Claim based upon, resulting from or arising out of Buyer’s conduct of the Business, its operations, properties and assets or obligations occurring after

the Closing Date except to the extent that the underlying conduct upon which such Third Party claim is based was an act or omission by or at the direction of Seller or its Affiliates.

Section 8.04 Limitations to Indemnification. The aggregate amount of all Losses for which an indemnifying party shall be liable pursuant to Section 8.02 or Section 8.03, as the case may be, shall not exceed \$4,000,000.

Section 8.05 Indemnification Procedures. The party making a claim under this Article VIII is referred to as the “**Indemnified Party**”, and the party against whom such claims are asserted under this Article VIII is referred to as the “**Indemnifying Party**”.

(a) Third Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement or a Representative of the foregoing (a “**Third Party Claim**”) against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) calendar days after receipt of such notice of such Third Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third Party Claim at the Indemnifying Party’s expense and by the Indemnifying Party’s own counsel, and the Indemnified Party shall cooperate in good faith in such defense. If the Indemnifying Party assumes the defense of any Third Party Claim, subject to Section 8.05(b), it shall have the right to take such action as it deems necessary to avoid, dispute, defend, appeal or make counterclaims pertaining to any such Third Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party’s right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, provided, that if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required. If the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 8.05(b), pay, compromise, defend such Third Party Claim and seek indemnification for any and all Losses based upon, arising from or relating to such Third Party Claim. The parties shall cooperate with each other in all

reasonable respects in connection with the defense of any Third Party Claim, including making available (subject to the provisions of Section 6.05) records relating to such Third Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third Party Claim.

(b) Settlement of Third Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 8.05(b). If a firm offer is made to settle a Third Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third Party Claim, the Indemnifying Party may settle the Third Party Claim upon the terms set forth in such firm offer to settle such Third Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 8.05(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Direct Claims. Any Action by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party giving the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such Direct Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such Direct Claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including access to the Indemnified Party's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be

available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

Section 8.06 Payments.

(a) Once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Article VIII, the Indemnifying Party shall satisfy its obligations within fifteen (15) Business Days of such final, non-appealable adjudication by wire transfer of immediately available funds. The parties hereto agree that should an Indemnifying Party not make full payment of any such obligations within such 15 Business Day period, any amount payable shall accrue interest from and including the date of agreement of the Indemnifying Party or final, non-appealable adjudication to and including the date such payment has been made at a rate per annum equal to 10 percent. Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed, with compounding.

(b) Any Losses payable to a Buyer Indemnitee pursuant to this Article VIII shall be satisfied: (i) first from the Escrow Amount, and then (ii) from Seller after the Escrow Amount is disbursed to Seller.

Section 8.07 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

Section 8.08 Effect of Investigation. The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its Representatives) or by reason of the fact that the Indemnified Party or any of its Representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in Section 7.02 or Section 7.03, as the case may be.

Section 8.09 Minimum Net Worth. Notwithstanding anything herein to the contrary, Seller hereby agrees that Seller shall maintain its existence under the laws of the State of Delaware along with a minimum net worth of not less than \$4,000,000 until December 31, 2025.

**ARTICLE IX
TERMINATION**

Section 9.01 Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by the mutual written consent of Seller and Buyer;
- (b) by Buyer by written notice to Seller if:

1. there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Seller pursuant to this

Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy or failure has not been cured by Seller within twenty (20) days of Seller's receipt of written notice of such breach from Buyer; or

2. any of the conditions set forth in Section 7.01 or Section 7.02 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by December 31, 2024, unless such failure shall be due to the failure of Buyer to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing;

(c) by Seller by written notice to Buyer if:

1. there has been a breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by Buyer pursuant to this Agreement that would give rise to the failure of any of the conditions specified in Article VII and such breach, inaccuracy or failure has not been cured by Buyer within twenty (20) days of Buyer's receipt of written notice of such breach from Seller; or

2. any of the conditions set forth in Section 7.01 or Section 7.03 shall not have been, or if it becomes apparent that any of such conditions will not be, fulfilled by November 26, 2024, unless such failure shall be due to the failure of Seller to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it prior to the Closing; or

(d) by Buyer or Seller if (i) there shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or (ii) any Governmental Authority shall have issued a Governmental Order restraining or enjoining the transactions contemplated by this Agreement, and such Governmental Order shall have become final and non-appealable.

Section 9.02 Effect of Termination. If this Agreement is terminated, then this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto except:

(a) as set forth in this Article IX, Section 6.05 and Article X hereof; and

(b) that nothing herein shall relieve any party hereto from liability for any willful breach of any provision hereof.

ARTICLE X MISCELLANEOUS

Section 10.01 Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have

occurred. Each party shall be entitled to recover its reasonable attorneys' fees and expenses and experts' fees and expenses (including costs of investigation) incurred in connection with successfully enforcing any of such party's rights set forth herein from any party determined to be in breach of this Agreement.

Section 10.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.02):

er: 6 S 2nd St, Suite 517
n, OH 45011

E-mail: c.ribeiro@arthur.inc
Attention: Cleverton Ribeiro, Manager

opy to: Frost Brown Todd LLP

Great American Tower
301 East Fourth Street, Suite 3300
Cincinnati, OH 45202
E-mail: mdollenmeyer@fbtlaw.com
Attention: Megan Dollenmeyer

er: 1200 W. Platt St., Tampa, FL 33606

E-mail: TLiebel@LMFunding.com
Attention: Todd Liebel

opy to: 1200 W. Platt St., Tampa, FL 33606

E-mail: RDuran@LMFunding.com
Attention: Ryan Duran

py to: Foley & Lardner LLP
ouisiana St., Suite 2000
l, Texas 77002
n: Tim Spear
tspear@foley.com

Section 10.03 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Disclosure Schedules and Exhibits mean the Articles and Sections

of, and Disclosure Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Disclosure Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 10.04 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 10.05 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 10.06 Entire Agreement. This Agreement and the Ancillary Documents constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and those in the Ancillary Documents, the Exhibits and Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section 10.07 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that prior to the Closing Date, Buyer may, without the prior written consent of Seller, assign all or any portion of its rights under this Agreement to one or more of its direct or indirect wholly-owned subsidiaries. Buyer shall give Seller advance written notice of any assignment of this Agreement to one or more of its direct or indirect subsidiaries. No assignment shall relieve the assigning party of any of its obligations hereunder and any attempted assignment not in compliance with this Section shall be void *ab initio*.

Section 10.08 No Third-Party Beneficiaries. Except as provided in Article VIII, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 10.09 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 10.10 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction).

(b) Any legal suit, action or proceeding arising out of or based upon this Agreement, the ancillary documents or the transactions contemplated hereby or thereby may be instituted in the federal courts of the United States of America or the courts of the state of Florida in each case located in the city of Tampa and county of Hillsborough, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) Each party acknowledges and agrees that any controversy which may arise under this agreement or the ancillary documents is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement, the ancillary documents or the transactions contemplated hereby or thereby. Each party certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 10.10(c).

Section 10.11 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 10.12 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Execution Date by their respective authorized representatives thereunto duly authorized.

TECH INFRASTRUCTURE JV I LLC

By /s/ Cleverton Ribeiro
Name: Cleverton Ribeiro
Title: Manager

US DIGITAL MINING AND HOSTING OKLAHOMA LLC

By /s/ Richard Russell
Name: Richard Russell
Title: Manager

[Signature Page to Asset Purchase Agreement]

EXHIBIT A
TO ASSET PURCHASE AGREEMENT
Tangible Personal Property at Site

ASSET DESCRIPTION	SITE ID	SERIAL NUMBER (1)	SERIAL NUMBER (2)	QTY
1. 40' GIGABOX AIR 1400kW	MDC 25 MDC 27 MDC 31	0156LB 0155LB 0154RB	YXCU023072245S M YXCU023071745S M YXCU023070145S M	3
Container Build				
1.1 40' CSC certified one trip custom shipping container				1
1.2 All metal fire-resistant design				1
1.3 Indoor/outdoor photocell LED auxiliary lighting				1
1.4 Vinyl insulated flooring - Alberta Spruce Color				1
1.5 Custom welded shelving and custom heat shroud specific to ASIC (S19/S21)				1
Cooling				
1.6 1100mm Exhaust Fan w/ Shutter, 2.9 kW, 415V, 155°C Class F Motor Insulation				18
1.7 Fan Controller cabinet with i/o (on/off) control				1
1.8 Custom retractable aluminium air louvers pre-installed				1
Integrated Switchboard				
1.9 Dual bottom/ side line feed design				1
1.10 10" HMI Display (VFD Controls/Power Readings)				1
1.11 2000A Custom Distribution Panel				1
1.12 2000A Schneider MCCB 3P main				1
1.13 125A Schneider ComPacT 3p feeders				20
1.14 5kVA 415-> 120V Transformer for auxiliary equipment				1
PDUs and Network				
1.15 UL 62398 Compliant PDU 24 port w/ 20A hydraulic breaker 125A, 3P, 220-250V				20
1.16 26 port unmanaged network switches				21
1.17 Blue Cat 5e ethernet cables to ASICs				360
1.18 Yellow Cat 53 ethernet cables to switches				20

2. 40' GIGABOX AIR 1200kW	MDC 21	0124LB	YXCU023065645SM	
	MDC 22	0125LB	YXCU023066145SM	
	MDC 23	0127RB	YXCU023058045SM	
	MDC 24	0128RB	YXCU023059545SM	
	MDC 26	0123LB	YXCU023064045SM	9
	MDC 28	0126LB	YXCU023067745SM	
	MDC 29	0138RB	YXCU023077045SM	
	MDC 30	0136RB	YXCU023075945SM	
	MDC 32	0140RB	YXCU023079045SM	
	Container Build			
2.1 40' CSC certified one trip custom shipping container				1
2.2 All metal fire-resistant design				1
2.3 Indoor/outdoor photocell LED auxiliary lighting				1
2.4 Vinyl insulated flooring - Alberta Spruce Color				1
2.5 Custom welded shelving and custom heat shroud specific to ASIC (S19/S21)				1
Cooling				
2.6 1100mm Exhaust Fan w/ Shutter, 2.9 kW, 415V, 155°C Class F Motor Insulation				18
2.7 Auto temp VFD - ABB ACS500 series				1
2.8 Custom retractable aluminium air louvers pre-installed				1
Integrated Switchboard				
2.9 Dual bottom/ side line feed design				1
2.10 10" HMI Display (VFD Controls/Power Readings)				1
2.11 1600A Custom Distribution Panel				1
2.12 1600A Schneider MCCB 3P main				1
2.13 125A Schneider ComPacT 3p feeders				20
2.14 5kVA 415-> 120V Transformer for auxiliary equipment				1
PDU's and Network				
2.15 UL 62398 Compliant PDU 24 port w/ 20A hydraulic breaker 125A, 3P, 220-250V				20
2.16 26 port unmanaged network switches				21
2.17 Blue Cat 5e ethernet cables to ASICs				360
2.18 Yellow Cat 53 ethernet cables to switches				20

3. IT Cabinet and Others				
3.1 IT outdoor Cabinet 32 U nave point				1
3.2 Custom Electrical panel with transformer for IT power				1
3.3 USP Cyber Power 2U 1600kW				1
3.4 Main Gateway/Router Peplink Balance 380				1
3.5 Mikrotik Managed Switch				14
3.6 Core Manage Switch SD-SWITCH Peplink 24 Ports				1
3.7 Nuc PC i7 16gb 8th Generation				1
3.8 Power Pc - Pocket Intel 8gb Beelink				1
3.9 InHand Cellular Router I305				1
3.10 Cellular MIMO 4G LTE Antenna system				1
3.11 4000 ft Fiber 2 OM3 multi mode				1
3.12 Media converter SFP to RJ15 14 spots 2U				1
3.13 - Cables (Robson)				
4. Transformers				
	Transformer #1	M22A10042		
	Transformer #2	M22A10048		
4.1 Padmount Transformer 3000kVA 13800 - 415/240 Prolec GE - Transformer Dyn1	Transformer #3	M22A10045		6
	Transformer #4	M21118187		
	Transformer #5	M22A10050		
	Transformer #6	M22A10046		
5. Power Cables				
5.1 C20 to dual C13 (2feet)				2400
5.2 C20 to dual C13 (2feet)				720

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”) dated effective as of November 14, 2024, is made by and between **LM FUNDING AMERICA, INC.**, a Delaware corporation (together with its successors and assigns, the “**Lender**”), and **TECH INFRASTRUCTURE JV I LLC**, a Delaware limited liability company (the “**Borrower**”).

NOW THEREFORE, in consideration of the mutual covenants herein contained and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 The Loan

1.1 *Non-Revolving Line of Credit Loan.* Subject to and upon the terms and conditions contained in this Loan Agreement, Lender agrees to make a loan to Borrower in the maximum principal amount of **\$720,000.00** (the “**Loan**”). The Loan will be evidenced by and payable in accordance with the Promissory Note. The Promissory Note represents a non-revolving line of credit extended by Lender to Borrower. Borrower may borrow and repay, but not reborrow, principal amounts up to the maximum principal amount of the Promissory Note pursuant to the terms of this Agreement and the Promissory Note.

ARTICLE 2 Loan Terms

2.1 Loan Terms.

(a) *Rate and Payment.* The Loan will bear interest and be payable in accordance with the terms of the Promissory Note.

(b) *Term.* The Loan will have a term as set forth in the Promissory Note.

(c) *Collateral.* The Loan will be secured, among other things, by the following Loan Documents:

(i) a Security Agreement dated the same date as this Agreement granting Lender a first and prior security interest (other than Permitted Liens) in all assets of the Borrower (as may be amended, restated or otherwise modified from time to time, the “**Security Agreement**”).

(ii) a Pledge Agreement dated the same date as this Agreement pledging to Lender a first and prior security interest (other than Permitted Liens) in all membership interests in Borrower owned by Arthur Development Group, Inc., a Delaware corporation formerly known as Arthur Group Inc., and further formerly known as Arthur Digital Assets, Inc. (“**Arthur Group**”), and excluding all membership interests owned by Aion Mining LLC (as may be amended, restated or otherwise modified from time to time, the “**Pledge Agreement**”).

(d) *Loan Documents.* The Loan will be evidenced by the Loan Documents (as defined below). All terms and conditions of the Loan Documents must be satisfactory to Borrower and Lender.

(e) *Funding.* The Loan will be advanced to Borrower from time to time in accordance with and subject to the terms and provisions of the Promissory Note and Article 4 of this Agreement.

ARTICLE 3 DEFINITIONS

3.1 **Definitions.** In addition to the other capitalized terms that are defined throughout this Agreement, unless otherwise expressly defined herein, the following terms have the following meanings when used in this Agreement:

“Applicable Law” means, collectively, (a) the applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by the Governmental Authority charged with the enforcement, interpretation or administration thereof, (b) all applicable administrative orders, directed duties, requests, licenses, authorizations and agreements with, the Governmental Authority, in each case whether or not having the force of law, (c) any binding interpretation or administration of any of the foregoing, by the Governmental Authority, and (d) any applicable anti-corruption laws.

“Affiliate” means, with respect to any Person, another Person that directly or indirectly Controls, or is Controlled by, or is under common Control with, that Person.

“Cash Equivalents” means, collectively,

(a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency thereof maturing within twelve months of the date of acquisition thereof,

(b) commercial paper maturing no more than two hundred seventy (270) days after the date of creation thereof and currently having the highest rating obtainable from either S&P or Moody’s,

(c) certificates of deposit and time deposits maturing no more than one hundred eighty (180) days after the date of creation thereof issued by commercial banks incorporated under the laws of the United States, each having combined capital, surplus and undivided profits of not less than \$500,000,000,

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above, and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA and Aaa (or equivalent rating) by at least two nationally recognized credit agencies that evaluates the financial condition of issuers of debt instruments and then assign a rating that reflects its assessment of the issuer’s ability to make debt payments and (iii) have portfolio assets of at least \$5,000,000,000.

“Change in Control” means the occurrence of (i) Arthur Group from owning less than fifty-one percent (51%) of the outstanding ownership interests in Borrower, and (ii) Arthur Group ceasing to have the power to appoint the manager(s) of Borrower.

“Collateral” means all personal, tangible and intangible property described in the Security Documents as being given as collateral for the Loan.

“Control” means the possession, directly or indirectly, of the power or right to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract, or otherwise. **“Controls, Controlling, and Controlled”** have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person

possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“**Debt**” means all indebtedness and liabilities, whether matured or unmatured, due or to become due, liquidated or unliquidated, direct or indirect, absolute or contingent, joint or several, including all items that should be classified as liabilities according to generally accepted accounting principles.

“**Default**” means occurrence of any event which, but for the giving of notice or the passage of time, would reasonably be expected to become an Event of Default.

“**Disposition**” or “**Dispose**” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction or any issuance of equity interests and whether consummated in a single transaction or in a series of transactions) of any property by Borrower (including any sale and leaseback transaction, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith).

“**Distribution**” means (a) any dividend, distribution or other payment (whether in cash, securities, or other assets and including any sinking fund or similar deposit), direct or indirect, on account of any shares (or equivalent) of any class of equity interests of Borrower, now or hereafter outstanding, (b) any redemption, retirement, cancellation, termination sinking fund or similar payment, purchase or other acquisition for value, directly or indirectly, of any shares (or equivalent) of any class of equity interests of Borrower, now or hereafter outstanding, or (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of equity interests of Borrower, now or hereafter outstanding.

“**Environmental Law**” means any Applicable Law that relates to the pollution or protection of the environment, the release of any materials into the environment, including those related to Hazardous Materials, air emissions and discharges to waste or public systems, or to health and safety.

“**Environmental Liability**” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment, or disposal of any Hazardous Material, (c) exposure to any Hazardous Material, (d) the release or threatened release of any Hazardous Material into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liabilities are assumed or imposed to any of the foregoing.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as in effect from time to time, and the regulations promulgated thereunder.

“**Event of Default**” has the meaning set forth in Section 7.1 of this Agreement.

“**FEMA**” means the Federal Emergency Management Administration.

“**Governmental Authority**” means the government of the United States of America or any other nation or government, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, as applicable, any supra-national bodies such as the European Union or the European Central Bank).

“**Hazardous Material**” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and other substances or wastes of any

nature regulated under or with respect to which liability or standards of conduct are imposed pursuant to any Environmental Law.

“Hosting Agreement” means that certain Hosting Agreement relating to the cryptocurrency mining services provided by Borrower to Lender or its Affiliates dated on or about June 6, 2024, as may from time to time be amended, supplemented or otherwise modified.

“Indebtedness” means all of the following:

(i) All indebtedness owed by Borrower to Lender that is evidenced by, secured by, or created in connection with the Loan Documents; including without limitation the aggregate of all principal and interest owing from time to time under the Promissory Note, together with all fees, expenses, charges, premiums (if any), and other amounts from time to time owing under the Loan Documents; and

(ii) All renewals, modifications, rearrangements, reinstatements, enlargements, or extensions of any of the foregoing.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the acquisition of all or any substantial portion of the equity interests issued by any other Person, (b) the creation, acquisition or division of any Subsidiaries, (c) the acquisition of all or a substantial portion of the assets or business of another Person or assets constituting a business unit, line of business or division of such Person, (d) a loan, advance or capital contribution to any Person, or (e) any guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in case by such Person with respect thereto.

“Liens” means all liens, rights, security interests, and assignments (whether absolute or as collateral) created, granted, or made by the Loan Documents.

“Loan Documents” means this Loan Agreement, the Promissory Note, the Security Documents, the Pledge Agreement and all other documents executed at any time by Borrower and/or Arthur Group and delivered to Lender in connection with, as evidence of, or as security for, the Loan. If any of the terms of the Loan Documents have been previously amended or modified in writing or if they are amended or modified in writing in the future, all references in this Agreement to Loan Documents either individually or collectively, means the Loan Documents as so amended or modified.

“Material Adverse Effect” means a material adverse change in Borrower’s financial condition taken as a whole, the value of the Collateral or the Borrower’s ability to perform its obligations under this Agreement; *provided, however*, “Material Adverse Effect” shall not include (a) any circumstance, occurrence, fact, condition or change, arising out of or attributable to epidemics, pandemics, disease outbreaks (including the COVID-19 virus), or public health emergencies (as declared by the World Health Organization or the Health and Human Services Secretary of the United States), or (b) any material and adverse change in general economic or market conditions, except, in each case, to the extent that such circumstance, occurrence, fact, condition or change materially and disproportionately affects the Borrower relative to other similarly situated companies in the industries in which the Borrower operates.

“Material Agreement” means (a) any contract or agreement, written or oral, of Borrower involving monetary liability of or to any such Person in an amount in excess of \$100,000 per annum or involving, or reasonably expected to involve, revenue in excess of \$100,000 over any twelve (12) month period, (b) the Electric

Service Will Serve Agreement between Oklahoma Gas and Electric and Arthur Group Inc. dated as of February 2024, (c) Ground Lease and Use Agreement for Crypto Mining Facilities between Navigator SMS Pipeline LLC, and Arthur Group Inc. dated as of February 2024 (the “Lease”) and (d) any other written contract or agreement of Borrower, the breach, non-performance, cancellation or failure to renew of which would reasonably be expected to have a Material Adverse Effect.

“**Permitted Debt**” means (a) Debt owed to Lender or any of its Affiliates, (b) capitalized lease obligations and Debt incurred pursuant to purchase money liens; provided, that the aggregate amount thereof outstanding at any time shall not at any time exceed \$100,000, (c) trade Debt incurred in the ordinary course of Borrower’s business, (d) Subordinated Debt, (e) Debt with respect to financed insurance premiums to the extent not past due, (e) intercompany Debt in the ordinary course of business between or among Borrower and Arthur Group and/or any of Arthur’s Affiliates; provided, that the aggregate amount thereof outstanding at any time shall not at any time exceed \$100,000, and (f) Debt that exists on the date of the closing of the Loan that has been disclosed to Lender in writing prior to such date.

“**Permitted Investments**” has the meaning set forth in Section 6.24 hereof.

“**Permitted Liens**” means : (a) liens for taxes not delinquent, or which are being contested in good faith and by appropriate proceedings which suspend the collection thereof and in respect of which adequate reserves have been made; (b) deposits or pledges to secure obligations under workmen's compensation, social security or similar laws, or under unemployment insurance; (c) deposits or pledges to secure bids, tenders, contracts (other than contracts for the payment of money), leases, statutory obligations, surety and appeal bonds and other obligations of like nature arising in the ordinary course of business; (d) mechanic's, workmen's, materialmen's or other like liens arising in the ordinary course of business with respect to obligations which are not due, or which are being contested in good faith by appropriate proceedings which suspend the collection thereof and in respect of which adequate reserves have been made; (e) liens and encumbrances in favor of Lender or any of Lender’s Affiliates; (f) leasehold or purchase-money security interests in specific fixed assets securing Permitted Debt described under clause (b) of the definition of Permitted Debt; (g) judgment liens in respect of judgments that do not constitute an Event of Default; (h) easements, rights-of-way, zoning laws or ordinances, restrictions, covenants or other agreements of record, and other similar charges or encumbrances on real property, that do not secure any monetary obligation and do not interfere with Borrower’s ordinary course of business; (i) licenses or sublicenses of intellectual property granted in the ordinary course of business; (j) liens arising from precautionary UCC filings regarding “true” operating leases or the consignment of goods and (k) any liens that are not material to the Borrower and its Subsidiaries, as applicable, taken as a whole.

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Promissory Note**” means a term note of Borrower dated as of even date herewith payable to the order of Lender in the original principal amount of \$720,000, as may from time to time be amended, renewed, extended, supplemented or otherwise modified.

“**Restricted Payment**” means (a) any Distribution, (b) any payment by Borrower of any (i) management, consulting, advisory or similar fee paid to any Affiliate of Borrower, (ii) bonuses or other similar payments to its officers or employees, or (iii) director fees and out-of-pocket reimbursement expenses paid to directors and board observers, or (c) any payment or prepayment of principal of, any premium, if any, or interest on, or any redemption, purchase, retirement, defeasance, sinking fund or similar payment with respect to, any Debt of Borrower.

“**Security Documents**” means, collectively, the Security Agreement and the Pledge Agreement.

“**Subordinated Debt**” means all Debt of Borrower, whether now existing or hereafter incurred, that is subordinate in right of payment to the Indebtedness, pursuant to a written agreement executed by such parties required by, and in form and content, satisfactory to Lender.

“**Subsidiary**” means any Person in which Borrower (a) directly or indirectly controls 50% or more of its ownership interests; (b) controls in any manner the election of a majority of such Person’s directors or managers, or (c) has the power, directly or indirectly, to exercise a controlling influence in respect of such Person’s management or policies.

“**Tax**” means, for any Person, all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding and payroll withholding), assessments, fees or other charges imposed by any Governmental Authority (including any applicable interest, additions to tax, or penalties).

3.2 Rules of Interpretation. All definitions of terms contained in this Agreement apply equally to the singular and plural forms of the terms defined. Whenever the context requires, any pronoun includes the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” are deemed to be followed by the phrase “without limitation”. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the word “to” means “to but excluding”. Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument, or other document refers to such agreement, instrument, or other document as it was originally executed or as it may from time to time be amended, supplemented, renewed, extended, increased, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth in this Agreement), (ii) any reference in this Agreement to any party includes such party’s successors and permitted assigns, (iii) the words “hereof”, “herein”, and “hereunder” and words of similar import shall be construed to refer to this Agreement as a whole and not to any particular provision of it, (iv) all references to Articles, Sections, Exhibits, and Schedules refer to Articles, Sections, Exhibits, and Schedules to this Agreement, (v) all documents, instruments, exhibits, and other writings referred to in this Agreement are made a part of it by reference for all purposes with the same effect as if attached to it, and (vi) all references to a specific time (or to any time generally) refer to the time in Tampa, Florida, unless otherwise indicated. Any reference to any law shall include all statutory and regulatory provision consolidating, amending, replacing, or interpreting such law and any reference to any law or regulation refers to such law or regulation as amended, modified, or supplemented from time to time.

ARTICLE 4 Advances

4.1 Borrower’s Expense. All of the things required to be furnished to Lender by this Article shall be furnished at the expense of Borrower and shall be in form and substance satisfactory to Lender, in its sole and absolute discretion.

4.2 Conditions for Benefit of Lender. All conditions precedent to the obligation of Lender to make any advance on the Loan are imposed solely for the benefit of Lender, and no other party may require satisfaction of any condition precedent or be entitled to assume that Lender will refuse to make any advance in the absence of strict compliance with these conditions precedent, unless expressly waived by the Lender.

4.3 Advance Not a Waiver. No advance will constitute a waiver of any condition precedent to any obligation of Lender to make any further advances or preclude Lender from thereafter declaring the failure of Borrower to satisfy the condition precedent to be a default under the terms of this Agreement, unless expressly waived by the Lender in writing.

4.4 Lender’s Right Not to Advance. Borrower will not be entitled to an advance if, at the time of the proposed advance: (i) an Event of Default or Uncured Event of Default exists under this Agreement; (ii) the

Collateral has suffered any material damage (that has not been repaired) by fire or other casualty and the Borrower has insufficient insurance coverage to effect the restoration or repair of the Collateral; (iii) substantiated condemnation or adverse usage change proceedings are commenced (and not dismissed) against the Collateral; or, (iv) the advance would cause Lender to violate any law, rule or regulation to which Lender is subject limiting the amount that may be advanced by Lender to Borrower in accordance with the terms of this Agreement (including any limitation on the amount Lender may lend to Borrower and Persons related to Borrower).

4.5 Conditions Precedent to Advances. Lender is under no obligation to advance any amount under any of the Loan to Borrower or to any other Person or firm, unless and until the conditions of this Article 4 have been fully satisfied, or waived in writing by Lender, and proof thereof has been furnished by Borrower to Lender, in form and substance acceptable to Lender, in its sole and absolute discretion, and until Borrower has delivered the following documents, evidence, certificates, and other instruments to Lender:

(a) *Documents signed*. The Loan Documents have been signed and executed, and where appropriate acknowledged by all individuals and entities required to sign them and delivered to Lender.

(b) *No Default*. No Uncured Event of Default (as defined in Article 7 of this Agreement) then exists.

(c) *Representations and Warranties True*. The representations and warranties contained in the Loan Documents and Article 5 of this Agreement are true and correct in all material respects on and as of the date of the advance except to the extent such representations and warranties expressly relate to an earlier date (in which case, such representations and warranties shall be true and correct in all material respects on and as of such earlier date) and except for factual changes permitted by this Agreement and the other Loan Documents.

(d) *Compliance with Covenants*. Borrower is in material compliance with the covenants contained in the Loan Documents, including without limitation, the covenants contained in Article 6 of this Agreement.

(e) *No Liens or Security Interests*. Lender has received evidence satisfactory to Lender, in Lender's sole and absolute discretion, that any liens or security interests encumbering the Collateral in favor of any other Person (other than Permitted Liens) have been fully released or assigned to Lender.

(f) *Borrower's Governing Documents*. If Borrower is a partnership or joint venture, a true and complete copy of its executed partnership or joint venture agreement and of each amendment thereto. If Borrower is a corporation, a true and complete copy of its articles of incorporation and bylaws and of each amendment thereto, together with current certificates of good standing and existence, and an incumbency certificate of its board of directors authorizing it to enter into the transaction. If Borrower is a limited liability company, a true and complete copy of its articles of organization and regulations and of each amendment thereto, together with current certificates of good standing and existence, and an incumbency certificate of its members or managers, as necessary, authorizing it to enter into the transaction. If Borrower is an organization other than a partnership or corporation, a true and complete copy of each document creating it or governing its existence, power, and authority and of each amendment thereto. As used in this Agreement, the terms "Borrower's Governing Documents" mean the documents described in this paragraph that are applicable to Borrower's entity structure, as may be amended, modified, or restated from time to time.

(g) *Fees*. Payment to Lender of a loan commitment fee of \$108,000 (the "**Loan Commitment Fee**") and all other documented fees and expenses required to be paid by the Loan Documents.

(h) *Insurance.* Lender has received evidence that Borrower has all insurance coverage on the terms and conditions as required by Section 6.2 below.

(j) *Additional Information.* Borrower has furnished Lender with any additional information that Lender may reasonably request with respect to Borrower or the Collateral.

(k) *Financial Condition.* There shall be no material and adverse change with respect to the financial condition of Borrower since the date of the financial statements most recently furnished to Lender by Borrower and/or Guarantor, respectively.

(l) *Use of Proceeds.* The proceeds of the Loan shall be used solely for general working capital purposes.

ARTICLE 5 Representations and Warranties

To induce Lender to enter into this Agreement, Borrower represents and warrants to Lender that:

5.1 Organization and Existence. Borrower is a limited liability company and is duly organized, validly existing, and in good standing under the laws of the State of Delaware, and Borrower is qualified and licensed to do business in each jurisdiction in which such qualification or licensing is required where a failure to qualify would reasonably be expected to have a Material Adverse Effect.

5.2 Authorization and Enforceability. The execution, delivery, and performance by Borrower of the Loan Documents does not and will not (i) violate any provision of any agreement, law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect, except for any violation that would not reasonably be expected to result in a Material Adverse Effect; or (ii) result in a breach of or constitute a default under Borrower's Governing Documents or any indenture, loan or credit agreement, or any other agreement or instrument, to which Borrower is a party or by which Borrower or any of the Collateral is bound or affected and such breach or default would reasonably be expected to result in a Material Adverse Effect, and will not result in the creation or imposition of any lien, charge, or encumbrance on, or security interest in, any of their respective properties (other than Permitted Liens); and (iii) the Loan Documents, when duly executed and delivered, will constitute legal, valid, and binding obligations of Borrower and to which it is a party, enforceable against them in accordance with their respective terms, except to the extent that they may be limited by bankruptcy or insolvency or other laws affecting creditor's rights generally.

5.3 Representations True. No written report, notice, certificate, information or other statement (including, in electronic form) delivered or made by, or on behalf of, Borrower in connection with this Agreement or any other Loan Document, taken as a whole, contains any untrue statement of a material fact, or omits any material fact necessary to make such factual information and data (taken as a whole), in light of the circumstances under which it was delivered, not materially misleading. Notwithstanding the foregoing, Borrower makes no representations or warranties regarding the accuracy of any projections, predictions or other estimation of future events, including any pro forma financial information based on good faith projections, predictions or other estimates, or any information or data of a general economic or general industry nature.

5.4 Litigation. There is no litigation, proceeding, or investigation pending or threatened in writing against Borrower or the Collateral in any court or before any tribunal or arbitration board which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect.

5.5 Consents. No consent, approval, or authorization of any Governmental Authority is required in connection with the execution and delivery of Loan Documents other than any consent, approval or authorization that has been obtained prior to the date hereof.

5.6 Lien Priority. None of the Collateral will be encumbered by any pledge, lien, security interest, assignment, or other charge or encumbrance of any nature whatsoever except those in favor of Lender and other Permitted Liens. Lender's Liens shall be first prior Liens superior to the interests of all other parties except for Permitted Liens and assuming (A) the filing of the necessary financing statements with the applicable Governmental Authorities, to the extent a security interest in the Collateral of Borrower granted or purported to be granted under the existing Security Documents to which Borrower is a party may be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware, and (B) Lender taking all such other action necessary to perfect its security interest in the Collateral to the extent a security interest in the Collateral of Borrower granted or purported to be granted under the existing Security Documents to which Borrower is a party may not be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware.

5.7 Taxes. All Taxes and assessments required by Applicable Law to be paid by Borrower have been paid (except those Taxes which are being contested in good faith and by appropriate proceedings), and Borrower has filed all tax returns which it is required to file under Applicable Law.

5.8 Ownership of Assets. Borrower has good title to the Collateral that is granted by Borrower pursuant to the Security Agreement, and such Collateral is free and clear of all liens, except those granted to Lender, other Permitted Liens and as disclosed to Lender in writing prior to the date of this Agreement.

5.9 Financial Statements. All financial statements delivered to Lender by or on behalf of Borrower fairly represent in all material respects the financial condition of Borrower as of the date of each such financial statement (subject to reasonable year-end adjustments for interim financial statements). There are no material liabilities, direct or indirect, fixed or contingent, as of the date of each such financial statement, that are not reflected therein or in the notes thereto. Except for transactions directly related to, or specifically contemplated by, this Agreement, there has been no material adverse change in the financial condition of Borrower as shown by the most recent financial statements delivered to Lender since the date thereof.

5.10 Convictions. Neither the Borrower nor any of its principals has been convicted of (or pleaded nolo contendere or no contest to) a crime involving bank fraud, embezzlement, sex offences against a minor, mail fraud, or money laundering. For purposes of the immediately preceding sentence, "principals" means (i) for a partnership, each general partner and any other partner who is a natural person and holds twenty percent (20%) or more ownership interest in the partnership, or (ii) for a corporation, limited liability company, association, or other entity, each director, each of the five (5) most highly-compensated executives or officers of the entity, and each natural person who is a direct or indirect holder of twenty percent (20%) or more of the capital stock or other equity or ownership interest of the entity.

ARTICLE 6

Covenants

So long as any portion of the Indebtedness remains unpaid, Borrower covenants and agrees as follows:

6.1 Attorney's Fees/Professional Fees. Borrower shall pay or reimburse Lender for all reasonable and documented fees and expenses of counsel and other professionals engaged by Lender in connection with (a) the negotiation, preparation, filing and recording of the Loan Documents (subject to Section 9.9 below), (b) any renewals, extensions and modifications of the Loan Documents, (c) the administration, servicing, and collection of the Loan, and (d) the exercise by Lender of any of its rights and remedies under the Loan Documents.

6.2 Insurance. Borrower shall maintain insurance at its expense which includes (i) general liability insurance, (ii) property insurance, (iii) flood insurance for any properties or Collateral to the extent such properties or Collateral is maintained or located in a flood plain as defined by FEMA or equivalent state agency where the collateral is located, and (iv) such other and further insurance as may be reasonably required from time to time by Lender. All policies for the insurance required in this Section 6.2 shall be with financially sound and reputable insurance companies reasonably acceptable to Lender and in such amounts as are carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located and, in any event, in amount, adequacy, and scope reasonably satisfactory to Lender. Each policy of insurance shall (i) be issued by one or more insurance companies each of which must have an A.M. Best Company financial size rating of A-IX or better and a financial strength rating of A- or better, (ii) [intentionally omitted], (iii) name the Lender as an additional insured by endorsement thereunder as its interests may appear and in the case of each property insurance policy, contain a lender's loss payable and mortgagee clause or endorsement, satisfactory in form and substance to Lender, that names Lender as the lender's loss payee and mortgagee thereunder, (iv) provide that such policy shall not be canceled or modified for nonpayment of premiums without at least ten (10) days prior written notice to Lender, or for any other reason without at least thirty (30) days prior written notice to Lender, and (v) provide that any loss otherwise payable thereunder shall be payable notwithstanding any act or negligence of Borrower which might, absent such agreement, result in a forfeiture of all or a part of such insurance payment. Upon Lender's request, Borrower shall deliver to Lender a copy of each insurance policy together with all endorsements thereto, or, at Lender's option, a certificate of insurance listing all insurance in force. Borrowers shall give written notice to Lender of any cancellation of, or change in, any insurance policy within five (5) days of Borrower obtaining knowledge of same. Borrowers shall give Lender notice of any insured loss within five (5) days of Borrower obtaining knowledge of same.

6.3 Loan Calculations. The unpaid principal balance of the Loan, the amount of interest accrued on it, the amounts and dates of advances, the amounts and dates of payments, and the amount of any charges outstanding in connection with the Loan, shall be determined in accordance with Lender's records. Borrower agrees to accept Lender's records, as maintained by Lender, subsequent to this date as correct, complete, and conclusive of the aggregate unpaid amount of principal, interest, and other charges due and owing to Lender absent manifest error. Lender may provide, but shall not be required to provide, a statement of transactions pursuant to this Agreement to Borrower at such intervals as Lender may deem appropriate.

6.4 [Intentionally Omitted].

6.5 Debt. Borrower shall not, directly or indirectly, incur, create, assume, permit to exist, any Debt, except Permitted Debt.

6.6 Contingent Liabilities. Borrower shall not, directly or indirectly, assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for any Debt except: (a) Permitted Debt, and (b) by the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower's business.

6.7 Judgments. Borrower shall not allow any judgment for the payment of money in excess of \$100,000 rendered against it to remain undischarged or unperfected for a period of sixty (60) days during which execution shall not be effectively stayed.

6.8 Nature of Business. Borrower shall not engage in any business materially different than the business in which it is engaged as of the date hereof.

6.9 Financial Reporting.

(a) *Borrower's Statements and Tax Returns*.

(i) Annual Statements. Within **105** days after the end of each fiscal year, Borrower shall furnish internally prepared consolidated financial statements to Lender of Borrower as of and for the period ending on the last day of such fiscal year and are certified by the Chief Financial Officer (or other responsible officer or manager) of Borrower as presenting fairly, in all material respects, the financial condition of Borrower, on a consolidated basis. The financial statements shall be in a form reasonably acceptable to Lender and shall include, at a minimum, a balance sheet and related statement of operations, stockholders' equity and cash flows, and shall set forth in each case in comparative form the corresponding figures for the previous fiscal year.

(ii) Quarterly Statements. Within **50** days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower during which any portion of the Note remains unpaid or at any other time or times requested by Lender, in its sole and absolute discretion, Borrower shall furnish internal financial statements to Lender of Borrower as of and for the period ending on the last day of such fiscal quarter and the then elapsed portion of the fiscal year, which are certified by Borrower as presenting fairly, in all material respects, the financial condition of Borrower. The financial statements shall be in a form reasonably acceptable to Lender and shall include, at a minimum, a balance sheet and related statement of operations, stockholders' equity and cash flows, and shall set forth in each case in comparative form the figures for the corresponding period or periods of (or in the case of the balance sheet, as of the end of) the previous fiscal year.

6.10 Other Reporting Requirements.

(a) Compliance Certificate. Borrower shall furnish to Lender within **50** days after the end of each fiscal quarter, a compliance certificate in a form acceptable to Lender, executed by an authorized officer of Borrower (a "**Compliance Certificate**") (i) stating that to the best of such officer's knowledge, no Event of Default has occurred and is continuing, or if an Event of Default has occurred and is continuing, a statement as to the nature thereof and the action which is proposed to be taken with respect thereto, (ii) stating that to the best of such officer's knowledge the information contained in the Compliance Certificate is true and correct, and (iii) stating that the financial statements delivered in connection with the compliance certificate present fairly, in all material respects, the financial condition of Borrower, on a consolidated basis.

(b) Monthly Operations Meetings. Borrower shall hold an operations meeting each calendar month with Lender during the term of the Loan. Such operations meeting may be in person or telephonic at the election of Lender and shall cover topics reasonably requested by Lender. Lender must give Borrower reasonable prior written notice of such requests.

6.11 Taxes. Borrower will timely file all Tax returns (or timely file an extension) that are required to be filed under Applicable Law, and promptly pay all of its obligations and liabilities, including all Taxes before they are past due, other than Taxes, obligations and liabilities which are being contested in good faith by lawful proceedings diligently conducted, against which reserves have been established, and in respect of which levy and execution of any Lien are stayed.

6.12 Books and Records; Inspections. Borrower will maintain proper books of record and account in which true and correct entries in conformity with Generally Accepted Accounting Principles shall be made of all dealings and transactions in relation to its business and activities. Borrower will permit Lender or its representatives to at reasonable times during normal business hours and, upon the prior written request of Lender, visit and inspect the Collateral (including any books and records related to the Loan) of Borrower and to discuss the business, operations, and financial condition of Borrower with its officers and employees and with its independent certified public accountants, and examine and make copies of any such books and records.

6.13 Notices of Adverse Events. Borrower shall deliver to Lender (i) promptly (and in any event within five (5) days) after obtaining knowledge thereof, notice of the occurrence of any Event of Default; and (ii) promptly (and in any event within five (5) days after Borrower obtains knowledge thereof thereafter), notice of (I) the institution of any litigation involving Borrower or its assets which (A) seeks liabilities, damages or the like in excess of \$100,000, (B) obtains injunctive relief, (C) is asserted or instituted against any ERISA plan, its fiduciaries, or its assets, (D) involves suspicion of criminal misconduct by Borrower or its officers, (E) involves suspicion of the violation of, or seeks to impose remedies under, any Environmental Law, (F) asserts liability on the part of Borrower in excess of \$100,000 in respect of any Tax, fee, assessment, or other governmental charge, or (G) involves any product recall of products purchased and sold by Borrower; (II) any claim, action or proceeding challenging a Lien granted to Lender; (III) any claims or demands by any Governmental Authority or Person with respect to any environmental law or hazardous material involving Borrower or any property of Borrower; or (IV) any event which has caused or would reasonably be expected to result in a Material Adverse Effect.

6.14 Compliance With Laws. Borrower will (a) comply in all materially respects with all Applicable Laws which are applicable to it or its assets, and (b) maintain in effect policies and procedures designed to promote compliance by Borrower and its directors, managers, partners, officers, and employees with Applicable Laws.

6.15 Environmental Laws. Borrower will conduct its business so as to comply in all material respects with all applicable Environmental Laws and shall promptly take corrective action to remedy any violation of any Environmental Law.

6.16 Transactions With Affiliates. Borrower shall not enter into any transaction, arrangement, or contract (including any lease or other rental agreement) with any of its Affiliates (each, an "Affiliate Transaction") on terms which are outside of the ordinary course of business of either party and which are not at "arm's length" or are less favorable than the terms that are obtainable from any Person that is not an Affiliate of Borrower; *provided, however,* notwithstanding the foregoing and for the avoidance of doubt, Borrower may enter the following Affiliate Transactions: (a) Permitted Debt, (b) transactions involving Permitted Liens, (c) any guarantees of the Indebtedness or any other transactions contemplated by the Loan Documents, (d) transactions between Borrower and Arthur Group in the ordinary course of business, (e) Restricted Payments permitted under Section 6.23 hereof, (f) any Permitted Investment, (g) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, employees, members and managers of the Borrower, and (h) any payments by Borrower to Arthur Group for reimbursements of expenses previously incurred or ongoing expenses related to the operations of the site located at 18875 Highway 270 West, Calumet, OK 73014.

6.17 Compliance with Material Agreements; No Amendment. Borrower shall abide by, perform and discharge each and every material obligation, covenant, condition and agreement of, the Material Agreements to be performed, observed or discharged by Borrower (such performance to include, but not be limited to, taking, all such action as may be required to keep all permits, approvals and licenses in full force and effect) and shall exercise its rights to enforce performance by each of the other parties thereto of each and every such material obligation, covenant, condition and agreement to be performed by such other party. Borrower shall not assign, sell, pledge, transfer, mortgage, hypothecate or otherwise encumber their interests in the Material Agreements or any of them except (a) to the extent such assignment or sale is permitted by the terms of this Agreement or any other Loan Document and (b) for any Permitted Liens and the Liens therein in favor of Lender. Upon the request of Lender, Borrower shall deliver true and correct copies of any and all Material Agreements to Lender. Borrower shall not materially amend any Material Agreement without the prior written consent of Lender. For the purposes of this Section 6.17, "materially" means any amendment, replacement or amendment of such organizational documents that (A) would result in a Change of Control or any other Event of Default, (B) could reasonably be expected to adversely affect any of Lender's rights or remedies under the Loan Documents, the value of the Collateral, or Lender's security interest in or other Lien on the Collateral (including the priority of Lender's interests), (C) could reasonably be expected to limit, reduce or otherwise impair Borrower's ability to perform, comply with, or

otherwise observe all of the terms and conditions set forth in all of the Loan Documents to which Borrower is a party or otherwise bound

6.18 Liens. Borrower shall not create, incur, permit or otherwise suffer to exist (a) any Lien upon any of its assets, except Permitted Liens, or (b) any negative pledge agreement with any Person covering any of Borrower's Collateral (other than a negative pledge agreement otherwise expressly permitted by this Agreement).

6.19 Organizational Documents. Borrower shall not modify, repeal, replace or amend any provision of its organizational documents in any manner, other than modifications that would not reasonably be expected to be materially adverse to Lender. For the purposes of this Section 6.19, "materially adverse" means any amendment, replacement or amendment of such organizational documents that (A) would result in a Change of Control or any other Event of Default, (B) could reasonably be expected to adversely affect any of Lender's rights or remedies under the Loan Documents, the value of the Collateral, or Lender's security interest in or other Lien on the Collateral (including the priority of Lender's interests), (C) could reasonably be expected to limit, reduce or otherwise impair Borrower's ability to perform, comply with, or otherwise observe all of the terms and conditions set forth in all of the Loan Documents to which Borrower is a party or otherwise bound.

6.20 Sale and Lease-Back Transactions. Other than as permitted by Section 6.21 below, Borrower will not enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or thereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

6.21 Dispositions. Borrower shall not make, directly or indirectly, any Disposition, or enter into any agreement to make any Disposition (whether in one or a series of related transactions), other than (a) Dispositions in the ordinary course of business (i) of inventory, (ii) of assets which are obsolete or worn out, are no longer used in Borrower's business, or are no longer needed to operate the business, (iii) of delinquent accounts for purposes of collection, (iv) of non-exclusive licenses and sublicenses of intellectual property rights not interfering, individually or in the aggregate, in any material respect with the conduct of the business of Borrower, or (v) in the form of leases, subleases, licenses or sublicenses of real or personal property granted by Borrower to others to the extent not interfering in any material respect with the business of Borrower, (b) the Disposition of assets not otherwise permitted hereunder in an aggregate amount which does not exceed \$100,000 in any fiscal year, and (c) the Dispositions to US Digital Mining and Hosting Oklahoma LLC, an Oklahoma limited liability company, and any of its affiliates.

6.22 Leases. Borrower shall not enter into any leases for real property without Lender's prior written consent.

6.23 Restricted Payments. Borrower shall not directly or indirectly make or declare, or undertake to make, any Restricted Payment other than:

(a) Distributions declared or made by Borrower solely in the form of its equity interests so long as such equity interests are pledged to Lender pursuant to a pledge agreement in form and content satisfactory to Lender in its sole discretion;

(b) other Distributions so long as (i) no Default Event of Default has occurred and is continuing or would result therefrom, (ii) after giving effect to such Distribution the Borrower is in pro forma compliance with the financial covenants set forth in this Agreement as reflected in a compliance certificate delivered by Borrower to Lender within three (3) days of the proposed date of payment (for the avoidance of doubt, any Distribution made under this clause (b) shall be included in the calculation of the financial covenants in this Agreement), (iii) the total aggregate amount distributed under this clause (b) does not exceed

\$100,000 in any fiscal year, and (iv) the board of directors or similar body of Borrower has determined that such payment is in the best interest of Borrower;

(c) any Distribution to its members in amounts necessary to pay such members' respective federal and state income tax liabilities payable solely as a result of the income of Borrower and its Subsidiaries being included in such members' respective tax returns (such Restricted Payments, collectively, "Tax Distributions");

(d) any Distributions to Aion Mining LLC in the ordinary course of business; and

(e) regularly scheduled principal and interest payments on Permitted Debt.

6.24 Permitted Investments. Borrower shall not make, directly or indirectly, any Investment other than (collectively, the "Permitted Investments"): (a) cash or Cash Equivalents in the ordinary course of business; (b) loans or advances to its directors, managers, officers or employees for expenses incurred in the ordinary course of business and solely relating to such Persons' travels and other activities undertaken on behalf of Borrower and its business, provided that the aggregate amount of all expense accounts, loans or advances outstanding under this clause (b) shall not at any time exceed \$100,000; (c) prepaid expenses and deposits for real property lease obligations incurred in the ordinary course of business of Borrower; (d) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary to prevent or limit loss; (e) Investments (including Debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business; (f) any Affiliate Transaction permitted pursuant to Section 6.16 hereof, and (g) the creation or acquisition of any Subsidiary so long as, in each instance, (w) no Default or Event of Default has occurred and is continuing, (x) such Subsidiary is organized, and the assets of such Subsidiary are located, in the United States, (y) such Subsidiary will engage in a business that is similar, complimentary to, or reasonably related to the business of Borrower, and (z) Borrower notifies Lender in writing at least three (3) Business Days before the date that any such Subsidiary is created or acquired, and promptly after the creation or acquisition thereof (and any event within fifteen calendar days), causes such Subsidiary to: (I) absolutely, irrevocably and unconditionally guarantee the payment in full and performance of all of the Indebtedness pursuant to a guaranty in form and substance reasonably acceptable to Lender, (II) grant to Lender a security interest in, and other Lien on, all of its assets pursuant to a security agreement in form and substance consistent, in all material respects, with the Security Agreement, (III) take all other actions reasonably required by Lender to grant to Lender a perfected first priority security interest in and Lien on such Subsidiary's property, including the filing of Uniform Commercial Code financing statements in such jurisdictions as may be requested by Lender, and (IV) deliver (to Lender such other agreements, documents and instruments as Lender may require, including appropriate favorable opinions of counsel to such Subsidiary in form, content and scope reasonably satisfactory to Lender.

6.25 Transfers of Equity Interests in Borrower. Borrower shall not issue any new equity interests of Borrower or permit any transfers of the equity interests of Borrower that would result in a Change of Control unless such new or transferred equity interests (other than any equity interests held by or issued to Aion Mining LLC) are pledged to Lender pursuant to a pledge agreement in form and content satisfactory to Lender in its sole discretion as security for the Loan.

6.26 Financial Covenants. None.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Events of Default. Each one of the events described in this Section is an "**Event of Default**" under this Agreement.

(a) *Payment.* Borrower fails to make any payment on the Indebtedness within five (5) business days when it becomes due and payable.

(b) *Performance.* Borrower fails, refuses, or neglects to fully and timely perform, observe, and discharge any covenant or provision contained in any of the Loan Documents, and such failure continues for thirty (30) days after the earlier of: (i) Borrower receives written notice from Lender thereof, or (b) Borrower obtains actual knowledge thereof.

(c) *Loan Documents.* Borrower defaults or commits an event of default (subject to any notice, cure or grace period) under any of the Loan Documents and Borrower has not cured such default within thirty (30) days.

(d) *Warranties or Representations.* Any warranty, representation, or other statement by or on behalf of Borrower in the Loan Documents, is false, misleading, or incorrect in any material respect as of the date made.

(e) *Other Indebtedness.* If Borrower (i) subject to applicable cure periods, fails to make payment of any other indebtedness to Lender or any of Lender's Affiliates, whether made before or after the date of this Agreement, within five (5) business days when it becomes due and payable or (ii) fails, refuses, or neglects to fully and timely perform and discharge any other obligation to Lender or any of Lender's Affiliates, whether made before or after the date of this Agreement and such failure continues for thirty (30) days.

(f) *Enforceability of Liens.* Any Lien granted to Lender pursuant to this Agreement becomes invalid, unenforceable, or ceases to be a first priority lien and security interest against the Collateral to which it is intended to attach, subject to Permitted Liens and assuming (A) the filing of the necessary financing statements with the applicable Governmental Authorities, to the extent a security interest in the Collateral of Borrower granted or purported to be granted under the existing Security Documents to which Borrower is a party may be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware, and (B) Lender taking all such other action necessary to perfect its security interest in the Collateral to the extent a security interest in the Collateral of Borrower granted or purported to be granted under the existing Security Documents to which Borrower is a party may not be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware.

(g) *Change of Control.* A Change of Control of Borrower occurs.

(h) *Material Adverse Effect.* A Material Adverse Effect has occurred.

(i) *Insurance.* Borrower fails to pay the premiums on any insurance policies required by Lender in connection with, as security for, the Indebtedness when they become due and payable.

(j) *Failure to Furnish Information.* Borrower fails to furnish or deliver any information, statements, or instruments, including without limitation, any required reports, insurance policies, and financial statements, that are required to be furnished to Lender by the Loan Documents, at the times required by the Loan Documents and such failure continues for thirty (30) days following the applicable date due.

(k) *Other Liens.* All or any part of the Collateral (or an interest in it) is mortgaged, pledged, hypothecated, or otherwise encumbered without Lender's prior written consent, which consent may be withheld at Lender's sole and absolute discretion, other than for Permitted Liens.

(l) *Voluntary Debtor Relief.* If Borrower (i) commences any case, proceeding, or other action seeking an order for relief as a debtor, reorganization, arrangement, adjustment, liquidation, dissolution, or composition of it or its debts under any state or federal law relating to bankruptcy, insolvency, reorganization, or relief of debtors; (ii) seeks, consents to, or not contest the appointment of a receiver or trustee for itself or for all or any part of its property; (iii) makes a general assignment for the benefit of its creditors; or (iv) admits in writing its inability to pay its debts as they mature.

(m) *Involuntary Debtor Relief.* If (i) a petition is filed against Borrower seeking relief under the bankruptcy, arrangement, reorganization, or other debtor relief laws of the United States or any state or other competent jurisdiction or (ii) a court of competent jurisdiction enters an order, judgment, or decree appointing, without the consent of Borrower a receiver or trustee for it or for all or any part of its property, and such petition, order, judgment, or decree shall not be and remain discharged or stayed within a period of ninety (90) days after its entry.

(n) *Dissolution.* Borrower does any of the following without obtaining Lender's prior written consent (i) changes the state of its organization or domicile, (ii) changes or converts from one type of legal entity to another, (iii) merges or consolidates with any other legal entity in which Borrower is not the surviving entity, or (iv) dissolves, terminates or liquidates.

(o) *Disposition of Collateral.* Borrower makes, or Borrower causes or permits any owner of all or part of the Collateral to make, a Disposition in violation of Section 6.21 of this Agreement.

(p) *Hosting Agreement.* Borrower shall be in default under the Hosting Agreement.

ARTICLE 8 Remedies

8.1 Remedies Upon Default. Upon the occurrence and during the continuance of an Event of Default, Lender may, at Lender's option, do any one or more of the following:

(a) *Perform for Borrower.* Perform or attempt to perform any covenant contained in the Loan Documents that Borrower has failed to keep or perform and any payment made or expense incurred in the performance or attempted performance of any such covenant shall be and become a part of the Indebtedness and Borrower shall, upon demand, pay Lender all sums so paid by Lender together with interest from the date paid or incurred by Lender until repaid to Lender at the Default Rate described in the Promissory Note.

(b) *Acceleration.* **LENDER MAY, WITHOUT NOTICE, DEMAND, PRESENTMENT, NOTICE OF NONPAYMENT OR NONPERFORMANCE, PROTEST, NOTICE OF PROTEST, NOTICE OF INTENT TO ACCELERATE, NOTICE OF ACCELERATION, OR ANY OTHER NOTICE OR ANY OTHER ACTION, ALL OF WHICH ARE HEREBY WAIVED BY BORROWER, AND ALL OTHER PARTIES OBLIGATED IN ANY MANNER WHATSOEVER ON THE INDEBTEDNESS, DECLARE THE ENTIRE UNPAID BALANCE OF THE INDEBTEDNESS IMMEDIATELY DUE AND PAYABLE, AND UPON SUCH DECLARATION, THE ENTIRE UNPAID BALANCE OF THE INDEBTEDNESS SHALL BE IMMEDIATELY DUE AND PAYABLE.** The failure to exercise any remedy available to Lender shall not be deemed to be a waiver of any rights or remedies of Lender under the Loan Documents, at law, or in equity.

(c) *Termination.* Terminate any commitment of Lender to lend under this Agreement in its entirety or as to any portion thereof, to the extent Lender shall deem appropriate.

(d) *Setoff*. Setoff any amounts due and owing to Lender by Borrower whether principal, interest, or fees, including any amounts accelerated pursuant to the terms against any of Borrower's funds in Lender's possession or subject to Lender's control.

(e) *Exercise of Rights*. Exercise any and all rights afforded by the Loan Documents or by any Applicable Laws, whether at law, in equity, or otherwise, as Lender shall deem appropriate, including, but not limited to, all rights of a secured party under the applicable Uniform Commercial Code, the rights to bring suit or other proceeding before any court or any governmental department, agency, or instrumentality of any sort whatsoever, either for specific performance of any covenant or condition contained in the Loan Documents or in aid of the exercise of any right granted to Lender in the Loan Documents. All rights available to Lender under the Loan Documents shall be cumulative of, and in addition to, all other rights granted to Lender, at law or in equity, whether or not Lender shall have instituted any suit for collection or other action in connection with the Loan Documents.

(f) *Collect Collateral*. Take over the exclusive right to collect any Collateral at the sole expense of Borrower. For any acts done, or not done, incident to such collection or liquidation, Lender shall not be liable in any manner other than for damages arising from Lender's gross negligence or willful misconduct. Lender shall have the right to settle, compromise, or adjust Collateral and the claims or rights of Borrower. Lender may employ agents and attorneys to collect or liquidate any Collateral.

(g) *Act on Borrower's Behalf*. Open any mail addressed to Borrower in connection with any Collateral and as attorney-in-fact for Borrower, sign Borrower's name to any receipts, checks, notes, agreements, or other instruments or letters in order to collect or liquidate the Collateral.

(h) *Possession of Records*. Enter the office of Borrower and take possession of any records that pertain to the Collateral.

(i) *Refuse Advances*. Refuse to make additional advances on the Loan. If this is done, however, all of Lender's rights and all of Borrower's duties and obligations under the Loan Documents, shall continue in full force and effect until the full payment of the Indebtedness under the Loan Documents.

8.2 Waivers. **BORROWER WAIVES DEMAND FOR PAYMENT, ANY AND ALL PRESENTMENTS FOR PAYMENT, NOTICES OF INTENTION TO ACCELERATE MATURITY, NOTICES OF ACCELERATION OF MATURITY, PROTESTS, AND NOTICES OF PROTESTS REGARDING THE LOAN.** Notwithstanding anything contained in this subparagraph to the contrary, Lender may not terminate this Agreement without giving Borrower written notice of termination.

8.3 Lender Not in Control. None of the covenants or other provisions contained in this Agreement shall give Lender the right or power to exercise control over the affairs and/or management of the Borrower.

ARTICLE 9

Miscellaneous

9.1 Usury Savings Clause. It is the intention of Lender and Borrower, to conform strictly with applicable usury laws now in force. No provision of this Agreement or any other document executed in connection with, as evidence of, or as security for the Indebtedness shall require the payment or permit the collection of interest in excess of the maximum amount permitted by Applicable Law. If at any time the interest received or contracted for exceeds the maximum lawful rate, the Lender shall refund the amount of the excess or shall credit the amount of the excess against amounts owing under the loan and such excess shall not be considered the payment of interest. Determination of the rate of interest shall be made by amortizing, prorating, allocating, and spreading in equal parts during the full contracted period of the life of the loan all interest at any time contracted for, charged, or received

from Borrower in connection with the loan. Borrower agrees that as a condition precedent to any claim seeking usury penalties against Lender, Borrower shall provide written notice to Lender, advising Lender in reasonable detail of the nature and amount of the violation, and Lender shall have 60 days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to Borrower or crediting such excess interest against the Note and/or any other indebtedness then owing by Borrower to Lender.

9.2 No Third-Party Beneficiary. This Agreement is for the sole benefit of Borrower and Lender and is not for the benefit of any third party.

9.3 Number and Gender. Whenever used and where the context requires, the singular member shall include the plural, and the plural shall include the singular, and the use of any gender shall be applicable to all genders.

9.4 Notices. All notices or other communications required or permitted to be given pursuant to this instrument must be in writing and will be deemed properly given if (i) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, (ii) by delivering same in person to the intended addressee, or (iii) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee. Notice so mailed is effective upon its deposit with the United States Postal Service or any successor to it; notice sent by a commercial delivery service is effective upon delivery to such commercial delivery service; notice given by personal delivery is effective only if and when received by the addressee; and notice given by other means is effective only if and when received at the designated address of the intended addressee. Either party may change its address for notice under this instrument to any other location within the continental United States by giving thirty (30) days' notice to the other party in the manner described in this paragraph. For purposes of such notices, the addresses of the parties are as follows:

Lender: **LM FUNDING AMERICA, INC.**
1200 West Platt Street, Suite 100
Tampa Florida 33606
Attention: Richard Russell, Chief Financial Officer

With a copy to: **FOLEY & LARDNER LLP**
100 North Tampa Street
Suite 2700
Tampa, FL 33602-5810
Attention: Curt Creely, Esq.

Borrower: **TECH INFRASTRUCTURE JV I LLC**
18875 Highway 270 West,
Calumet, OK 73014
Attention: Cleverton Carlos Ribeiro, Manager

With a copy to: **FROST BROWN TODD LLP**
301 East Fourth Street, Suite 3300
Cincinnati, OH 45202
Attention: Megan M. Dollenmeyer

9.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS IN THE STATE OF DELAWARE. BORROWER AND LENDER AGREE THAT THE SOLE AND EXCLUSIVE PLACE OF JURISDICTION FOR

RESOLUTION OF ANY DISPUTE ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS SHALL BE DELAWARE.

9.6 Invalid Provisions. If any provision in this Agreement or the other Loan Documents is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable, the document affected shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of it, and the remaining provisions shall remain in full force and effect and shall not be affected by the severance. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

9.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower, Lender, and their respective successors and assigns; provided, however, Borrower may not transfer or assign any of its rights or obligations under this Agreement without the express written consent of Lender.

9.8 Amendment. Except as provided by its terms, this Agreement may not be amended or modified except by written instrument signed by Lender and Borrower.

9.9 Expenses. Whether or not any advance is made pursuant to this Agreement, Borrower agrees to pay the reasonable and documented expenses of Lender in connection with the preparation of this Agreement and the other Loan Documents (provided, Lender agrees that such expenses shall be capped at \$7,500.00 for expenses on or prior to the closing of the Loan), the administration and servicing of the Loans and all costs involved in enforcement and collection pursuant to the terms of the Loan Documents, which expenses shall be due and payable on demand, including without limitation all legal fees, appraisal fees, survey fees, accounting fees, all filing and recording fees, costs of credit reports, costs of inspections, cost of environmental studies and documentary or other excise taxes imposed on the Loan Documents.

9.10 Entire Agreement. This Agreement and the other Loan Documents constitute the entire understanding and agreement between the Borrower and Lender with respect to the transactions contemplated by it and supersede all prior written or oral understandings and agreements between the Borrower and Lender with respect to it. The Borrower acknowledges that, except as incorporated in writing in this Agreement and in the other Loan Documents, there are not, and were not, and no persons are or were authorized by Lender to make, any oral or written representations, understandings, stipulations, agreements, or promises.

9.11 Captions and Article Headings. Captions and Article headings are used for convenience only and shall not be used in construing this Agreement.

9.12 Survival of Agreements. All covenants, agreements, representations, and warranties made in this Agreement shall survive the termination of this Agreement as to all Collateral pledged prior to the termination. All statements contained in any certificate or other instrument delivered by the Borrower under this Agreement shall be deemed to constitute representations and warranties made by the Borrower.

9.13 [RESERVED].

9.14 Waiver by Lender.

(a) No failure to exercise and no delay in exercising, on the part of the Lender, any right, remedy, power, or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies,

powers, and privileges provided by law. No waiver of any provision of any Loan Document by Lender shall in any event be effective unless the same shall comply with paragraph (b) of this Section, and then such waiver will be effective only in the specific instance and for the purpose for which given.

(b) To be effective, a waiver by Lender of any right, remedy, power, privilege, or condition arising from this Agreement or any other Loan Document must be in writing, identified as a waiver of a term or provision of this Agreement or other Loan Document, and executed by Lender.

9.15 Cross-Collateralization. Borrower and Lender agree that each of the Loans will be secured by the Collateral, and that the Indebtedness arising under this Agreement and the other Loan Documents will be secured by any collateral now or hereafter granted in connection with any of the Loans. Repayment of any Loan and the performance of all other obligations under this Agreement by Borrower with respect to a Loan shall not terminate Lender's security interests or liens in any Collateral, unless Lender executes a written release.

9.16 Jury Waiver. **LENDER AND BORROWER HEREBY IRREVOCABLY AND EXPRESSLY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS.**

9.17 Notice of Final Agreement. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN OR ORAL AGREEMENTS AMONG THE PARTIES HERETO.**

[Signature page follows]

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

BORROWER:

TECH INFRASTRUCTURE JV I LLC,
a Delaware limited liability company

By: /s/ Cleverton Carlos Ribeiro
Name: Cleverton Carlos Ribeiro
Title: Manager

LENDER:

LM FUNDING AMERICA, INC.

By: /s/ Richard Russell
Name: Richard Russell
Title: CFO

FLORIDA DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$2,450.00 HAS BEEN OR WILL BE PAID DIRECTLY TO THE FLORIDA DEPARTMENT OF REVENUE IN RESPECT OF THIS PROMISSORY NOTE.

PROMISSORY NOTE

November 14, 2024

\$720,000.00

1. Promise to Pay. **TECH INFRASTRUCTURE JV I LLC**, a Delaware limited liability company (the “**Borrower**”), promises to pay to the order of **LM FUNDING AMERICA, INC.**, a Delaware corporation (“**Lender**”), the principal sum of **Seven Hundred Twenty Thousand No/100 Dollars (\$720,000.00)** or so much thereof as may actually be outstanding under this Promissory Note (as may hereafter be amended, renewed, extended or otherwise modified from time to time, this “**Note**”), with interest on the unpaid principal balance from time to time outstanding at the “**Applicable Rate**” as defined in this Note. All past due, unpaid principal and all accrued and unpaid interest thereon shall bear interest from the applicable due date until paid at the “**Default Rate**” defined in this Note. All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in that certain Loan Agreement of even date herewith by and between Lender and Borrower (as now or hereafter amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”).

2. Interest Rate.

(a) *Maximum Rate*. The term “**Maximum Rate**” as used in this Note means, at the particular time in question, the maximum rate of non-usurious interest (taking into account all amounts paid or required to be paid which may be deemed, held, or classified as interest under applicable law) which, under Applicable Law, may then be charged on this Note. If the maximum rate of non-usurious interest changes after the date of this Note, the Maximum Rate shall automatically be increased or decreased, as the case may be, without notice to Borrower from time to time as of the effective time of each change in the maximum non-usurious rate.

(b) *Applicable Rate*. The “**Applicable Rate**” of interest on this Note (A) up to and including the Maturity Date shall be zero percent (0.0%) and (B) after the Maturity Date shall be a rate of interest equal to the lesser of (i) the Maximum Rate or (ii) eighteen percent (18.0%).

(c) *Interest Computation*. Interest shall be computed on the basis of a year of 360 days and for the actual number of days elapsed (including the first day but excluding the last day). Interest shall be calculated on the unpaid principal to the date of each installment paid and the payment shall be credited first to accrued but unpaid interest and the balance to the reduction of the principal.

3. Payment. This Note is due and payable as follows:

(a) *Maturity Date*. The entire amount of unpaid principal and interest shall be due and payable on the earlier of (a) the closing of the Asset Purchase Agreement dated November 14, 2024, between Borrower and US Digital Mining and Hosting Oklahoma LLC, an Oklahoma limited liability company or (b) December 31, 2024 (the “**Maturity Date**”). After the Maturity Date, the outstanding principal balance of this Note shall bear interest at the then Applicable Rate (the “**Default Rate**”).

(b) *Optional Prepayments*. This Note may be prepaid, in whole or in part, at any time without penalty of any kind. Prepayments shall be credited first to accrued but unpaid interest to the date of the prepayment and the balance to the reduction of principal.

4. Balloon Notice. THIS LOAN IS PAYABLE IN FULL ON THE MATURITY DATE. AT MATURITY, BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID ACCRUED INTEREST THEN DUE. LENDER IS UNDER NO OBLIGATION TO REFINANCE THIS LOAN AT THAT TIME.

5. Non-Revolving Nature. Advances on this Note are governed by the Loan Agreement. This Note represents a non-revolving line of credit extended by Lender to Borrower from the date of the Note until the Maturity Date or such earlier date as Lender accelerates the Maturity Date (the first of which to occur is referred to in this Note as the "**Due Date**"). Before the Due Date and subject to the terms, conditions, and limitations contained in the Loan Agreement, Borrower may borrow and repay, but not re-borrow, principal amounts up to the face amount of this Note. The principal amount actually owing on this Note at any given time shall be the aggregate of all advances previously made by Lender, less all payments of principal received by Lender as payment on this Note. Advances under this Note may be requested orally or in writing by Borrower or any person authorized to so do by Borrower, provided Borrower gives Lender written notice of such authorized person. Lender may, but need not, require that all oral requests be confirmed in writing. Any of the following parties are authorized to request advances under this Note until Lender receives written notice of revocation of their authority: **Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, any Vice-President, and Treasurer**. Borrower agrees to be liable for all sums either advanced in accordance with the instructions of an authorized person or credited to any of Borrower's accounts with Lender.

6. Default. In the event that an Event of Default under the Loan Agreement occurs and is continuing, at the option of Lender, the entire unpaid principal balance of this Note, together with accrued but unpaid interest thereon, shall at once become due and payable, without notice, and without presentment or demand for payment, and the liens given to secure the payment of this Note may be foreclosed immediately. Failure to exercise this option shall not constitute a waiver of the right to exercise such option at any other time in the future.

7. Collection Costs. Borrower shall pay within ten (10) days of written demand from Lender all reasonable and documented attorney's fees and all other reasonable costs and expenses incurred by Lender in the enforcement of or preservation of Lender's rights under this Note and the Loan Documents, including, without limitation, all reasonable and documented attorney's fees and expenses, investigation costs, all documentary stamp or other excise taxes imposed with respect to this Note and the other Loan Documents, and all court costs, whether or not suit is filed hereon, or whether (i) at maturity or by acceleration, or (ii) before or after maturity, or (iii) in connection with a probate proceeding, bankruptcy, reorganization, insolvency, or appeal, or (iv) in connection with the collection or enforcement of this Note or any of the other Loan Documents against Borrower. Borrower agrees to pay interest on any expenses or other sums due to Lender under this paragraph that are not paid when due, at a rate per annum equal to the lesser of (a) the Maximum Rate and (b) the Default Rate.

8. Waivers. **THE UNDERSIGNED, ALL ENDORSERS, AND ALL PERSONS LIABLE OR TO BECOME LIABLE ON THIS NOTE, EXPRESSLY WAIVE DEMAND FOR PAYMENT, PRESENTATION FOR PAYMENT, NOTICE OF INTENTION TO ACCELERATE MATURITY, NOTICE OF ACCELERATION, PROTEST, AND NOTICE OF PROTEST AS TO THIS NOTE AND AS TO EACH INSTALLMENT DUE ON THIS NOTE.** The acceptance by Lender, at any time and from time to time, of part payment of this Note shall not be deemed to be a waiver of any default then existing. No waiver by Lender of any default shall be deemed to be a waiver of any other then existing or subsequent default, nor shall any such waiver by Lender be deemed to be a continuing waiver. No delay or omission by Lender in exercising any right, power, or option granted to Lender in this Note shall impair any such right, power, or option or be construed as a waiver of it or an acquiescence to it, nor

shall any single or partial exercise of any such right, power, or option preclude other or further exercise of it or the exercise of any other right, power, or option of Lender under the terms of this Note.

9. Usury Savings Clause. It is the intention of Lender and Borrower to conform strictly with applicable usury laws now in force. No provision of this Note or any other document executed in connection with, as evidence of, or as security for the indebtedness evidenced by this Note shall require the payment or permit the collection of interest in excess of the maximum amount permitted by applicable law. If at any time the interest received or contracted for exceeds the maximum lawful rate, Lender shall refund the amount of the excess or shall credit the amount of the excess against amounts owing under the loan and such excess shall not be considered the payment of interest. Determination of the rate of interest shall be made by amortizing, prorating, allocating, and spreading in equal parts during the full contracted period of the life of the loan all interest at any time contracted for, charged, or received from Borrower in connection with the loan. Borrower agrees that as a condition precedent to any claim seeking usury penalties against Lender, Borrower shall provide written notice to Lender, advising Lender in reasonable detail of the nature and amount of the violation, and Lender shall have 60 days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to Borrower or crediting such excess interest against this Note and/or any other indebtedness then owing by Borrower to Lender.

10. Governing Law. This Note shall be governed by and construed under the applicable laws of the State of Delaware and the laws of the United States of America.

11. Notices. All notices provided for or permitted to be given pursuant to this instrument must be in writing and may be given or served by depositing the same in the United States mail, addressed to the person to be notified, postage prepaid, and registered or certified with return receipt requested, or by federal express, or other overnight delivery, or by facsimile machine, or by delivering such notice by courier or by hand to such person. Except as otherwise provided in this instrument, notices are effective on the earlier to occur of (i) receipt by the party to be notified or (ii) three days after deposit in the mail in accordance with this paragraph. For purposes of this instrument, Lender's address is 1200 West Platt Street, Suite 100, Tampa, FL 33606.

12. Miscellaneous. All payments on this Note must be paid in lawful money of the United States of America immediately available funds. Borrower agrees to perform and comply with the covenants, conditions, provisions, and agreements contained in this Note and in every other instrument evidencing or securing payment of the indebtedness evidenced by this Note.

13 Security. This Note is secured by, among other things, the Security Documents.

14. Waiver of Jury Trial. **LENDER AND BORROWER HEREBY IRREVOCABLY AND EXPRESSLY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO ANY OF THE LOAN DOCUMENTS.**

15. Commercial Purpose. Borrower represents and warrants to Lender that the Loan will be used by Borrower for business, commercial, or agricultural purposes, and not for personal, family, or household use.

16, Entire Agreement. This Note, together with the other Loan Documents, represents the entire, final, complete, and fully integrated agreement between Borrower and Lender with respect to the subject matter hereof and supersedes any prior agreements or communications between Borrower and Lender, whether written, oral, electronic or otherwise.

above. IN WITNESS WHEREOF, Borrower, intending to be legally bound hereby, has duly executed this Note as of the day and year first written

BORROWER:

TECH INFRASTRUCTURE JV I LLC,
a Delaware limited liability company

By: /s/ Cleverton Carlos Ribeiro
Name: Cleverton Carlos Ribeiro
Title: Manager

Promissory Note Signature Page

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (“**Agreement**”) is made effective as of November 14, 2024, and entered into by and between **TECH INFRASTRUCTURE JV I LLC**, a Delaware limited liability company, having its principal place of business at 18875 Highway 270 West, Calumet, OK 73014 (the “**Debtor**”) and **LM FUNDING AMERICA, INC.**, together with its successors and assigns (the “**Secured Party**”).

WITNESSETH:

WHEREAS, pursuant to the Loan Agreement dated as of even date herewith (as the same may be amended, restated, supplemented and/or modified from time to time, the “**Loan Agreement**”) by and between Debtor, as borrower therein, and Secured Party, as lender therein, Secured Party has agreed to make extensions of credit to Debtor upon the terms and subject to the conditions set forth therein;

WHEREAS, it is a condition precedent to the obligation of the Secured Party to make its extensions of credit to Debtor under the Loan Agreement that Debtor executes and delivers this Agreement to Secured Party.

AGREEMENT:

NOW, THEREFORE, for value received, the receipt and sufficiency of which are hereby acknowledged, Debtor and Secured Party hereby agree as follows:

1. **Definitions.** Capitalized terms not otherwise defined herein are defined Loan Agreement or set forth in the Code or, if not defined therein, the other provisions of the Uniform Commercial Code in effect from time to time in the State of Delaware. As used in this Agreement, the following terms shall have the meanings indicated below:

(a) “**Code**” means Article 9 of the Uniform Commercial Code in effect in the State of Delaware on the date of this Agreement or as it may hereafter be amended from time to time.

(b) “**Collateral**” has the meaning specified in Section 2 hereof.

(c) “**Obligated Party**” means any party other than Debtor, including, without limitation, Debtor, who secures, guarantees and/or is otherwise obligated to pay all or any portion of the Indebtedness.

2. **Collateral: Security Interest.** As security for the Indebtedness, Debtor, for value received, hereby pledges and grants to Secured Party a continuing security interest in the Collateral. “**Collateral**” means all of the personal property of Debtor as set forth below (as indicated), wherever located, and now owned or hereafter acquired:

(a) All “**accounts**”, as defined in the Code, together with any and all books of account, customer lists and other records relating in any way to the foregoing (including, without limitation, computer software, whether on tape, disk, card, strip, cartridge or any other form), and in any case where an account arises from the sale of goods, the interest of Debtor in such goods.

(b) All “**inventory**” as defined in the Code, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(c) All **“chattel paper”** as defined in the Code, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(d) All **“equipment”** as defined in the Code, of whatsoever kind and character now or hereafter possessed, held, acquired, leased or owned by Debtor and used or usable in Debtor’s business, and in any event shall include, but shall not be limited to, all machinery, tools, computer software, office equipment, furniture, appliances, furnishings, fixtures, vehicles, motor vehicles, together with all replacements, accessories, additions, substitutions and accessions to all of the foregoing, and all manuals, instructions and records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(e) All **“instruments”** as defined in the Code (including promissory notes), and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(f) All **“documents”** as defined in the Code, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(g) All **“deposit accounts”** as defined in the Code, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(f) All **“letter of credit rights”** as defined in the Code, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form).

(h) All **“general intangibles”** as defined in the Code, and all records relating in any way to the foregoing (including, without limitation, any computer software, whether on tape, disk, card, strip, cartridge or any other form), including all permits, regulatory approvals, copyrights, patents, trademarks, service marks, trade names, mask works, goodwill, licenses and all other intellectual property owned by Debtor or used in Debtor’s business.

The term Collateral, as used herein, also includes all Products and Proceeds of all of the foregoing Collateral (including without limitation, insurance payable by reason of loss or damage to the foregoing property) and any property, securities, guaranties or monies of Debtor which may at any time come into the possession of Secured Party. The designation of proceeds does not authorize Debtor to sell, transfer or otherwise convey any of the foregoing property except finished goods intended for sale in the ordinary course of Debtor’s business or as otherwise provided herein or in the Loan Agreement.

3. Representations and Warranties. Debtor hereby makes the following and continuing representations and warranties to Secured Party:

(a) *Authority.* The execution, delivery and performance of this Agreement and all of the other Loan Documents by Debtor to which it is a party have been duly authorized by all necessary corporate action of Debtor, to the extent Debtor is a corporation, by all necessary partnership action, to the extent Debtor is a partnership, or by all necessary limited liability company action, to the extent Debtor is a limited liability company.

(b) *Enforceability.* This Agreement and the other Loan Documents to which Debtor is a party constitute legal, valid and binding obligations of Debtor, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or similar laws of general application relating to the enforcement of creditors' rights and except to the extent specific remedies may generally be limited by equitable principles.

(c) *No Conflicts or Consents.* Neither the ownership, the intended use of the Collateral by Debtor, nor the grant of the security interest by Debtor to Secured Party herein, will (i) conflict with any provision of (A) any Applicable Law, except where such conflict would not reasonably be expected to result in a Material Adverse Effect, (B) the articles or certificate of incorporation, charter, bylaws, partnership agreement, articles or certificate of organization, or regulations as the case may be, of Debtor, or (C) any Material Agreement binding upon Debtor, or (ii) result in or require the creation of any lien, charge or encumbrance upon any assets or properties of Debtor or of any person except for any Permitted Liens or as otherwise contemplated by the Loan Documents. No consent, approval, authorization or order of, and no notice to or filing with, any Governmental Authority or third party is required in connection with the grant by Debtor of the security interest herein, except, in each case, as expressly contemplated in the Loan Documents, as required by the Code or to the extent any such consent, approval or authorization has already been obtained by Debtor or Secured Party prior to the date hereof.

(d) *Security Interest.* Debtor has and will have at all times full right, power and authority to grant a security interest in the Collateral to Secured Party in the manner provided herein, free and clear of any lien, security interest or other charge or encumbrance other than Permitted Liens. This Agreement creates a legal, valid and binding security interest in favor of Secured Party in the Collateral securing the Indebtedness. To the extent permitted in the Code, possession by Secured Party of all certificates, instruments and cash constituting Collateral from time to time and/or the filing of the financing statements delivered prior hereto and/or concurrently herewith by Debtor to Secured Party will perfect and establish the first priority of Secured Party's security interest hereunder in the Collateral except for Permitted Liens and assuming (A) the filing of the necessary financing statements with the applicable Governmental Authorities, to the extent a security interest in the Collateral of Debtor granted or purported to be granted hereunder may be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware, and (B) Secured Party taking all such other action necessary to perfect its security interest in the Collateral to the extent a security interest in the Collateral of Debtor granted or purported to be granted hereunder may not be perfected by the filing of a financing statement under the Uniform Commercial Code in effect in the State of Delaware.

(e) *Location/Identity.* Debtor's principal residence, chief executive office, or state of organization (as those terms are used in the Code) as the case may be (the "**Organizational Information**"), is located at as set forth on the first page hereof. Except as specified herein or in the Loan Agreement, the Organizational Information shall not change.

(h) *Solvency of Debtor.* As of the date hereof, and after giving effect to this Agreement and the completion of all other transactions contemplated by the Loan Documents, (i) Debtor and its Affiliates, taken as a whole, are and will be solvent, (ii) the fair saleable value of Debtor's and its Affiliates' assets, taken as a whole, exceeds and will continue to exceed Debtor's liabilities (both fixed and contingent), (iii) Debtor is paying and will continue to be able to pay its debts as they mature, and (iv) if Debtor is not an individual, Debtor and its Affiliates, taken as a whole, have and will have sufficient capital to carry on Debtor's businesses as currently conducted.

(j) *Inventory.* The security interest in the inventory shall continue through all stages of manufacture and shall, without further action, attach to the accounts or other proceeds resulting from the

sale or other disposition thereof and to all such inventory as may be returned to Debtor by its account debtors.

(k) *Accounts.* Each account represents the valid and legally binding indebtedness of a bona fide account debtor arising from the sale or lease by Debtor of goods or the rendition by Debtor of services and is not subject to contra accounts, setoffs, defenses or counterclaims by or available to account debtors obligated on the accounts except rights of offset in favor of wholesalers in the ordinary course of business and as disclosed by Debtor to Secured Party from time to time in writing. The amount shown as to each account on Debtor's books is the true and to Debtor's knowledge, undisputed amount owing and unpaid thereon, subject only to discounts, allowances, rebates, credits and adjustments to which the account debtor has a right and which have been disclosed to Secured Party from time to time in writing.

(l) *Chattel Paper, Documents and Instruments.* The chattel paper, documents and instruments of Debtor pledged hereunder have only one original counterpart and no party other than Debtor or Secured Party is in actual or constructive possession of any such chattel paper, documents or instruments.

4. *Affirmative Covenants.* In addition to all covenants and agreements of Debtor set forth in the Loan Documents, which are incorporated herein by this reference, Debtor will comply with the covenants contained in this Section 4 at all times during the period of time this Agreement is effective unless Secured Party shall otherwise consent in writing.

(a) *Ownership and Liens.* Debtor will maintain good and marketable title to all Collateral free and clear of all liens, security interests, encumbrances or adverse claims, except for the security interest created by this Agreement and the Permitted Liens. Debtor will not permit any dispute, right of setoff, counterclaim or defense to exist with respect to all or any part of the Collateral. Debtor will cause any financing statement or other security instrument with respect to the Collateral to be terminated, except as may exist or as may have been filed in favor of Secured Party or with respect to Permitted Liens. Debtor will defend at its expense Secured Party's right, title and security interest in and to the Collateral against the claims of any third party, subject to any Permitted Liens.

(b) *Further Assurances.* Debtor will from time to time at its expense promptly execute and deliver all further instruments and documents and take all further action necessary or appropriate or that Secured Party may request in order (i) to perfect and protect the security interest created or purported to be created hereby and the first priority (subject to any Permitted Liens) of such security interest, (ii) to enable Secured Party to exercise and enforce its rights and remedies hereunder in respect of the Collateral, and (iii) to otherwise effect the purposes of this Agreement, including without limitation: (A) executing (if requested) and filing such financing or continuation statements, or amendments thereto; and (B) furnishing to Secured Party from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral, all in reasonable detail satisfactory to Secured Party.

(c) *Inspection of Collateral.* Debtor will keep adequate records concerning the Collateral and will permit Secured Party and all representatives and agents appointed by Secured Party to inspect any of the Collateral and the books and records of or relating to the Collateral upon reasonable prior notice during Debtor's normal business hours, to make and take away photocopies, photographs and printouts thereof and to write down and record any such information; *provided, that,* any such inspection shall occur no more than once per calendar year unless an Event of Default has occurred and is continuing.

(d) *Payment of Taxes.* Debtor (i) will timely pay all Taxes imposed upon the Collateral or any part thereof, (ii) will timely pay all lawful claims which, if unpaid, might become a lien or charge upon the Collateral or any part thereof, and (iii) will maintain appropriate accruals and reserves for all such liabilities

in a timely fashion in accordance with generally accepted accounting principles. Debtor may, however, delay paying or discharging any such Taxes so long as the validity thereof is contested in good faith by proper proceedings and provided Debtor has set aside on Debtor's books adequate reserves therefor. Notwithstanding any other provision contained in this Subsection, Secured Party may at its discretion exercise its rights under Subsection 6(c) at any time to pay such Taxes.

(f) *Mortgagee's and Landlord's Waivers.* Debtor shall use commercially reasonable efforts to cause each landlord of real property leased by Debtor to execute and deliver agreements satisfactory in form and substance to Secured Party by which such landlord waives or subordinates any rights it may have in the Collateral.

(g) *Accounts and General Intangibles.* Debtor will, except as otherwise provided in Subsection 6(e), use commercially reasonable efforts to collect, at Debtor's own expense, all amounts due or to become due under each of the accounts and general intangibles. In connection with such collections, Debtor may and, at Secured Party's direction, will take such action not otherwise forbidden by Subsection 5(e) as Debtor or Secured Party may deem necessary or advisable to enforce collection or performance of each of the accounts and general intangibles. Debtor will also duly perform and cause to be performed all of its obligations with respect to the goods or services, the sale or lease or rendition of which gave rise or will give rise to each account and all of its obligations to be performed under or with respect to the general intangibles. Debtor also covenants and agrees to take any action and/or execute any documents that Secured Party may request in order to comply with the Federal Assignment of Claims Act, as amended.

(h) *Chattel Paper, Documents and Instruments.* Debtor will take such action as may be requested by Secured Party in order to cause any chattel paper, documents or instruments to be valid and enforceable and will cause all chattel paper to have only one original counterpart. Upon request by Secured Party, Debtor will deliver to Secured Party all originals of chattel paper, documents or instruments and will mark all chattel paper with a legend indicating that such chattel paper is subject to the security interest granted hereunder.

(i) *Condition of Goods.* Debtor will maintain, preserve, protect and keep all Collateral which constitutes goods in good condition, repair and working order, reasonable wear and tear excepted, and Debtor will cause such Collateral to be used and operated in good and workmanlike manner, in accordance with applicable laws and in a manner which will not make void or cancelable any insurance with respect to such Collateral. Debtor will promptly make or cause to be made all necessary repairs, replacements and other improvements to or in connection with the Collateral as deemed appropriate in Debtor's reasonable business judgment.

5. Negative Covenants. Debtor will comply with the covenants contained in this Section 5 at all times during the period of time this Agreement is effective, unless Secured Party shall otherwise consent in writing.

(a) *Transfer or Encumbrance.* Debtor will not make any Dispositions of the Collateral except as permitted by Section 6.21 of the Loan Agreement.

(b) *Impairment of Security Interest.* Debtor will not take or fail to take any action which would in reasonably be expected to result in a Material Adverse Effect.

(c) *Possession of Collateral.* Debtor will not cause or permit the removal of any Collateral from its possession, control and risk of loss, nor will Debtor cause or permit the removal of any Collateral (or records concerning the Collateral) from the addresses on the first page hereof other than (i) as permitted by Subsection 5(a), or (ii) in connection with the possession of any Collateral by Secured Party or by its

bailee. If any Collateral is in the possession of a third party or on consignment, Debtor will join with Secured Party in notifying the third party of Secured Party's security interest therein and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party.

(d) *Compromise of Collateral.* Debtor will not adjust, settle, compromise, amend or modify any Collateral, except an adjustment, settlement, compromise, amendment or modification in good faith and in the ordinary course of business; provided, however, this exception shall automatically terminate upon the occurrence and continuance of an Event of Default. Debtor shall provide to Secured Party such information concerning (i) any adjustment, settlement, compromise, amendment or modification of any Collateral, and (ii) any claim asserted by any account debtor for credit, allowance, adjustment, dispute, setoff or counterclaim, as Secured Party may request from time to time.

(e) *Financing Statement Filings.* Debtor recognizes that financing statements pertaining to the Collateral have been or may be filed in one or more of the following jurisdictions: the location of Debtor's principal residence, the location of Debtor's chief executive office, the jurisdiction in which Debtor is organized, or other such place as the Debtor may be "located" under the provisions of the Code; where Debtor maintains any Collateral, or has its records concerning any Collateral, as the case may be. Without limitation of any other covenant herein, Debtor will neither cause nor permit any change in the location of (i) any Collateral, (ii) any records concerning any Collateral, or (iii) Debtor's principal residence, the location of Debtor's chief executive office, or the jurisdiction of Debtor's organization, as the case may be, to a location other than as represented in Subsection 3(g), nor will Debtor change its name or the Organizational Information as represented in Subsection 3(g), unless Debtor shall have notified Secured Party in writing of such change at least ten (10) days prior to the effective date of such change, and shall have first taken all action required by Secured Party for the purpose of further perfecting or protecting the security interest in favor of Secured Party in the Collateral. In any written notice furnished pursuant to this Subsection, Debtor will expressly state that the notice is required by this Agreement and contains facts that may require additional filings of financing statements or other notices for the purpose of continuing perfection of Secured Party's security interest in the Collateral.

Without limiting Secured Party's rights hereunder, Debtor authorizes Secured Party to file financing statements and amendments thereto under the provisions of the Code as amended from time to time.

(f) *Marking of Chattel Paper.* Debtor will not create any Chattel Paper without placing a legend on the Chattel Paper acceptable to Secured Party indicating that Secured Party has a security interest in the Chattel Paper.

(g) *Goods.* Debtor will not permit any Collateral which constitutes goods to at any time (i) be covered by any document except documents in the possession of the Secured Party, (ii) become so related to, attached to or used in connection with any particular real property so as to become a fixture upon such real property, or (iii) be installed in or affixed to other goods so as to become an accession to such other goods unless such other goods are subject to a perfected first priority security interest under this Agreement.

6. Rights of Secured Party. Secured Party shall have the rights contained in this Section 6 at all times during the period of time this Agreement is effective.

(a) *Additional Financing Statements Filings.* Debtor hereby authorizes Secured Party to file, without the signature of Debtor, one or more financing or continuation statements, and amendments thereto, relating to the Collateral. Debtor further agrees that a carbon, photographic or other reproduction of this Security Agreement or any financing statement describing any Collateral is sufficient as a financing statement and may be filed in any jurisdiction Secured Party may deem appropriate.

(b) *Power of Attorney.* Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact, such power of attorney being coupled with an interest, with full authority in the place and stead of Debtor and in the name of Debtor or otherwise, upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument which Secured Party may deem necessary to accomplish the purposes of this Agreement, including without limitation: (i) to obtain and adjust insurance required by Secured Party hereunder; (ii) to demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of the Collateral; (iii) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (i) or (ii) above; and (iv) to file any claims or take any action or institute any proceedings which Secured Party may deem necessary or appropriate for the collection and/or preservation of the Collateral or otherwise to enforce the rights of Secured Party with respect to the Collateral.

(c) *Performance by Secured Party.* If Debtor fails to perform any agreement or obligation provided herein, Secured Party may itself perform, or cause performance of, such agreement or obligation, and the expenses of Secured Party incurred in connection therewith shall be a part of the Indebtedness, secured by the Collateral and payable by Debtor within ten (10) days of Secured Party's written demand.

(d) *Debtor's Receipt of Proceeds.* All amounts and proceeds (including instruments and writings) received by Debtor in respect of such accounts or general intangibles shall be received in trust for the benefit of Secured Party hereunder and, upon request of Secured Party, shall be segregated from other property of Debtor and shall be forthwith delivered to Secured Party in the same form as so received (with any necessary endorsement) and applied to the Indebtedness in such manner as Secured Party deems appropriate in its sole discretion.

(e) *Notification of Account Debtors.* Secured Party may at its discretion from time to time notify any or all obligors under any accounts or general intangibles (i) of Secured Party's security interest in such accounts or general intangibles and, upon the occurrence and during the continuance an Event of Default, direct such obligors to make payment of all amounts due or to become due to Debtor thereunder directly to Secured Party, and (ii) to verify the accounts or general intangibles with such obligors. Secured Party shall have the right, at the expense of Debtor, upon the occurrence and during the continuance an Event of Default, to enforce collection of any such accounts or general intangibles and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Debtor.

7. Events of Default. Each of the following constitutes an event of default hereunder (each, an "**Event of Default**").

(a) An "Event of Default" as defined in the Loan Agreement occurs and is continuing beyond any applicable notice and cure period;

(b) *Execution on Collateral.* The Collateral or any portion thereof is taken on execution or other process of law in any action against Debtor, in each case, to the extent that Debtor does not receive insurance proceeds and/or a condemnation award therefor; or

(c) *Action by Other Lienholder.* The holder of any lien or security interest on any of the Collateral (without hereby implying the consent of Secured Party to the existence or creation of any such lien or security interest on the Collateral), declares a default thereunder and institutes foreclosure or other proceedings for the enforcement of its remedies thereunder;

(d) *Search Report.* Secured Party shall receive at any time following the execution of this Agreement a search report indicating that Secured Party's security interest is not prior to all other security interests or liens reflected in the report (other than Permitted Liens), except to the extent that Secured Party

has not taken the necessary actions or made the necessary filings as required by Applicable Law to perfect and maintain priority of its Lien.

8. Remedies and Related Rights. Upon the occurrence and continuation beyond any applicable notice and cure period of an Event of Default, Secured Party may exercise one or more of the rights and remedies provided in this Section.

(a) *Remedies*. Secured Party may from time to time at its discretion, without limitation and without notice except as expressly provided in any of the Loan Documents:

(i) exercise in respect of the Collateral all the rights and remedies of a secured party under the Code (whether or not the Code applies to the affected Collateral);

(ii) require Debtor to, and Debtor hereby agrees that it will at its expense and upon request of Secured Party, assemble the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties;

(iii) reduce its claim to judgment or foreclose or otherwise enforce, in whole or in part, the security interest granted hereunder by any available judicial procedure;

(iv) sell or otherwise dispose of, at its office, on the premises of Debtor or elsewhere, the Collateral, as a unit or in parcels, by public or private proceedings, and by way of one or more contracts (it being agreed that the sale or other disposition of any part of the Collateral shall not exhaust Secured Party's power of sale, but sales or other dispositions may be made from time to time until all of the Collateral has been sold or disposed of or until the Indebtedness has been paid and performed in full), and at any such sale or other disposition it shall not be necessary to exhibit any of the Collateral;

(v) buy the Collateral, or any portion thereof, at any public sale;

(vi) buy the Collateral, or any portion thereof, at any private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations;

(vii) apply for the appointment of a receiver for the Collateral, and Debtor hereby consents to any such appointment; and

(viii) at its option, retain the Collateral in satisfaction of the Indebtedness whenever the circumstances are such that Secured Party is entitled to do so under the Code or otherwise, to the full extent permitted by the Code, Secured Party shall be permitted to elect whether such retention shall be in full or partial satisfaction of the Indebtedness.

In the event Secured Party shall elect to sell the Collateral, Secured Party may sell the Collateral without giving any warranties as and shall be permitted to specifically disclaim any warranties of title or the like. Further, if Secured Party sells any of the Collateral on credit, Debtor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the Indebtedness. In the event the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral and Debtor shall be credited with the proceeds of the sale. Debtor agrees that in the event Debtor or any obligor is entitled to receive any notice under the Code, as it exists in the state governing any such notice, of the sale or other disposition of any Collateral, reasonable notice shall be deemed given when such notice is deposited in a depository receptacle under the care and custody of the United States Postal Service, postage

prepaid, at such party's address set forth on the first page hereof, ten (10) days prior to the date of any public sale, or after which a private sale, of any of such Collateral is to be held. Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) *Application of Proceeds.* If any Event of Default shall have occurred and is continuing, Secured Party may at its discretion apply or use any cash held by Secured Party as Collateral, and any cash proceeds received by Secured Party in respect of any sale or other disposition of, collection from, or other realization upon, all or any part of the Collateral as follows in such order and manner as Secured Party may elect:

(i) to the repayment or reimbursement of the reasonable costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Secured Party in connection with (A) the administration of the Loan Documents, (B) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, the Collateral, and (C) the exercise or enforcement of any of the rights and remedies of Secured Party hereunder;

(ii) to the payment or other satisfaction of any liens and other encumbrances upon the Collateral;

(iii) to the satisfaction of the Indebtedness;

(iv) by holding such cash and proceeds as Collateral;

(v) to the payment of any other amounts required by applicable law (including without limitation, Section 679.615(1)(c) of the Code or any other applicable statutory provision); and

(vi) by delivery to Debtor or any other party lawfully entitled to receive such cash or proceeds whether by direction of a court of competent jurisdiction or otherwise.

(c) *[Intentionally Omitted]*.

(d) *Non-Judicial Remedies.* In granting to Secured Party the power to enforce its rights hereunder without prior judicial process or judicial hearing, Debtor expressly waives, renounces and knowingly relinquishes any legal right which might otherwise require Secured Party to enforce its rights by judicial process. Debtor recognizes and concedes that non-judicial remedies are consistent with the usage of trade, are responsive to commercial necessity and are the result of a bargain at arm's length. Nothing herein is intended to prevent Secured Party or Debtor from resorting to judicial process at either party's option.

(e) *Other Recourse.* DEBTOR WAIVES ANY RIGHT TO REQUIRE SECURED PARTY TO PROCEED AGAINST ANY THIRD PARTY, EXHAUST ANY COLLATERAL OR OTHER SECURITY FOR THE INDEBTEDNESS, OR TO HAVE ANY THIRD PARTY JOINED WITH DEBTOR IN ANY SUIT ARISING OUT OF THE INDEBTEDNESS OR ANY OF THE LOAN DOCUMENTS, OR PURSUE ANY OTHER REMEDY AVAILABLE TO SECURED PARTY. DEBTOR FURTHER WAIVES ANY AND ALL NOTICE OF ACCEPTANCE OF THIS AGREEMENT AND OF THE CREATION, MODIFICATION, REARRANGEMENT, RENEWAL OR EXTENSION OF THE INDEBTEDNESS. DEBTOR FURTHER WAIVES ANY DEFENSE ARISING BY REASON OF ANY DISABILITY OR OTHER DEFENSE OF ANY THIRD PARTY OR BY REASON OF THE CESSATION FROM ANY CAUSE WHATSOEVER OF THE

LIABILITY OF ANY THIRD PARTY. UNTIL ALL OF THE INDEBTEDNESS SHALL HAVE BEEN PAID IN FULL, DEBTOR SHALL HAVE NO RIGHT OF SUBROGATION AND DEBTOR WAIVES THE RIGHT TO ENFORCE ANY REMEDY WHICH SECURED PARTY HAS OR MAY HEREAFTER HAVE AGAINST ANY THIRD PARTY, AND WAIVES ANY BENEFIT OF AND ANY RIGHT TO PARTICIPATE IN ANY OTHER SECURITY WHATSOEVER NOW OR HEREAFTER HELD BY SECURED PARTY. Debtor authorizes Secured Party, and without notice or demand and without any reservation of rights against Debtor and without affecting Debtor's liability hereunder or on the Indebtedness to (i) take or hold any other property of any type from any third party as security for the Indebtedness, and exchange, enforce, waive and release any or all of such other property, (ii) apply such other property and direct the order or manner of sale thereof as Secured Party may in its discretion determine, (iii) renew, extend, accelerate, modify, compromise, settle or release any of the Indebtedness or other security for the Indebtedness, (iv) waive, enforce or modify any of the provisions of any of the Loan Documents executed by any third party, and (v) release or substitute any third party.

9. Indemnity. As provided in the Code, **DEBTOR HEREBY INDEMNIFIES AND AGREES TO HOLD HARMLESS SECURED PARTY, AND ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND REPRESENTATIVES (EACH AN "INDEMNIFIED PERSON") FROM AND AGAINST ANY AND ALL LIABILITIES, OBLIGATIONS, CLAIMS, LOSSES, DAMAGES, PENALTIES, ACTIONS, JUDGMENTS, SUITS, COSTS, EXPENSES OR DISBURSEMENTS OF ANY KIND OR NATURE (COLLECTIVELY, THE "CLAIMS") WHICH MAY BE IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST, ANY INDEMNIFIED PERSON ARISING IN CONNECTION WITH THE LOAN DOCUMENTS, THE INDEBTEDNESS OR THE COLLATERAL (INCLUDING WITHOUT LIMITATION, THE ENFORCEMENT OF THE LOAN DOCUMENTS AND THE DEFENSE OF ANY INDEMNIFIED PERSON'S ACTIONS AND/OR INACTIONS IN CONNECTION WITH THE LOAN DOCUMENTS); PROVIDED, HOWEVER, THAT DEBTOR SHALL NOT BE OBLIGATED TO INDEMNIFY ANY INDEMNIFIED PERSON FOR ANY ACTS OR OMISSIONS OF SUCH INDEMNIFIED PERSON TO THE EXTENT ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF SUCH INDEMNIFIED PERSON. THE INDEMNIFICATION PROVIDED FOR IN THIS SECTION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT AND SHALL EXTEND AND CONTINUE TO BENEFIT EACH INDIVIDUAL OR ENTITY WHO IS OR HAS AT ANY TIME BEEN AN INDEMNIFIED PERSON HEREUNDER.**

10. Miscellaneous.

(a) *Entire Agreement*. This Agreement contains the entire agreement of Secured Party and Debtor with respect to the Collateral. If the parties hereto are parties to any prior agreement, either written or oral, relating to the Collateral, the terms of this Agreement shall amend and supersede the terms of such prior agreements as to transactions on or after the effective date of this Agreement, but all security agreements, financing statements, guaranties, other contracts and notices for the benefit of Secured Party shall continue in full force and effect to secure the Indebtedness unless Secured Party specifically releases its rights thereunder by separate release.

(b) *Amendment*. No modification, consent or amendment of any provision of this Agreement or any of the other Loan Documents shall be valid or effective unless the same is authenticated by the party against whom it is sought to be enforced, except to the extent of amendments specifically permitted by the Code without authentication by the Debtor or obligor.

(c) *Actions by Secured Party*. The Lien or other rights of Secured Party hereunder shall not be impaired by (i) any renewal, extension, increase or modification with respect to the Indebtedness, (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Secured Party may

grant with respect to the Collateral, or (iii) any release or indulgence granted to any endorser, guarantor or surety of the Indebtedness. The taking of additional security by Secured Party shall not release or impair the lien, security interest or other security rights of Secured Party hereunder or affect the obligations of Debtor hereunder.

(d) *Waiver by Secured Party.* Secured Party may waive any Event of Default without waiving any other prior or subsequent Event of Default. Secured Party may remedy any default without waiving the Event of Default remedied. Neither the failure by Secured Party to exercise, nor the delay by Secured Party in exercising, any right or remedy upon any Event of Default shall be construed as a waiver of such Event of Default or as a waiver of the right to exercise any such right or remedy at a later date. No single or partial exercise by Secured Party of any right or remedy hereunder shall exhaust the same or shall preclude any other or further exercise thereof, and every such right or remedy hereunder may be exercised at any time. No waiver of any provision hereof or consent to any departure by Debtor therefrom shall be effective unless the same shall be in writing and signed by Secured Party and then such waiver or consent shall be effective only in the specific instances, for the purpose for which given and to the extent therein specified. No notice to or demand on Debtor in any case shall of itself entitle Debtor to any other or further notice or demand in similar or other circumstances.

(g) *Governing Law.* **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND APPLICABLE FEDERAL LAWS, EXCEPT TO THE EXTENT PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST GRANTED HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF DELAWARE.**

(h) *Venue.* **THE COURTS WITHIN THE STATE OF DELAWARE SHALL HAVE JURISDICTION OVER ANY AND ALL DISPUTES ARISING UNDER OR PERTAINING TO THIS AGREEMENT AND VENUE FOR ANY SUCH DISPUTES SHALL BE IN THE STATE OF DELAWARE. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.**

(i) *No Obligation.* Nothing contained herein shall be construed as an obligation on the part of Secured Party to extend or continue to extend credit to Debtor.

(j) *Binding Effect and Assignment.* This Agreement shall: (i) be binding on Debtor and the heirs, executors, administrators, personal representatives, successors and assigns of Debtor, and (ii) shall inure to the benefit of Secured Party and its successors and assigns. Without limiting the generality of the foregoing, Secured Party may pledge, assign or otherwise transfer the Indebtedness and its rights under this Agreement and any of the other Loan Documents to any other party. Debtor's rights and obligations hereunder may not be assigned or otherwise transferred without the prior written consent of Secured Party.

(k) *Cumulative Rights.* All rights and remedies of Secured Party hereunder are cumulative of each other and of every other right or remedy which Secured Party may otherwise have at law or in equity or under any of the other Loan Documents, and the exercise of one or more of such rights or remedies shall

not prejudice or impair the concurrent or subsequent exercise of any other rights or remedies. Further, except as specifically noted as a waiver herein, no provision of this Agreement is intended by the parties to this Agreement to waive any rights, benefits or protection afforded to Secured Party under the Code.

(l) *Gender and Number.* Within this Agreement, words of any gender shall be held and construed to include the other gender, and words in the singular number shall be held and construed to include the plural and words in the plural number shall be held and construed to include the singular, unless in each instance the context requires otherwise.

(m) *Descriptive Headings.* The headings in this Agreement are for convenience only and shall in no way enlarge, limit or define the scope or meaning of the various and several provisions hereof.

(n) *Termination.* Upon the repayment in full of all Indebtedness, the security interest created hereby shall terminate and all rights to the Collateral shall revert to the Debtor. Upon any such termination of the security interest created hereby, the Secured Party will, at the expense of Grantor, execute and deliver to Debtor or file such documents as Debtor shall reasonably request, including but not limited to a termination statement to evidence the termination of such security interest.

[Signature page follows]

EXECUTED as of the date first written above.

DEBTOR:

TECH INFRASTRUCTURE JV I LLC,
a Delaware limited liability company

By: /s/ Cleverton Carlos Ribeiro
Name: Cleverton Carlos Ribeiro
Title: Manager

SECURED PARTY:

LM FUNDING AMERICA, INC.

By: /s/ Richard Russell
Name: Richard Russell
Title: CFO

[Signature Page to Security Agreement]

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT (the “**Agreement**”) is entered into as of November 14, 2024 by and between ARTHUR DEVELOPMENT GROUP, INC., a Delaware corporation, formerly known as Arthur Group Inc., and further formerly known as Arthur Digital Assets, Inc. (the “**Pledgor**”), to and in favor of LM FUNDING AMERICA, INC. (hereinafter, together with its successors and assigns in such capacity, the “**Lender**”).

RECITALS

WHEREAS, Tech Infrastructure JV I LLC, a Delaware limited liability company (the “**Borrower**”), entered into that certain Loan Agreement of even date herewith, by and between Borrower and Lender (as amended, restated, modified, or supplemented from time to time, the “**Loan Agreement**”). All capitalized terms herein shall have the meanings ascribed to them in the Loan Agreement unless otherwise defined in this Agreement;

WHEREAS, as a condition of entering into the Loan Agreement, Lender requires that Pledgor secure Borrower’s obligations under the Loan Agreement by granting Lender a first priority Lien (subject to any Permitted Liens) against all of its outstanding membership interests in the Borrower as described in Exhibit A hereto (the “**Pledged Equity**”); and

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, and in consideration of the mutual covenants herein contained and other good and valuable consideration receipt of which is hereby acknowledged, agree as follows:

1. Pledge.

(a) As security for the full and prompt performance of all Indebtedness (collectively the “**Pledge Obligations**”), Pledgor collaterally assigns, pledges and grants to Lender, a security interest in the Pledged Equity (the “**Collateral**”), together with whatever is receivable or received when the Collateral or proceeds thereof are sold, collected, exchanged or otherwise disposed of, whether such disposition is voluntary or involuntary, and all proceeds thereof, dividends and distributions thereon, additions thereto and substitutions therefor, including all new or substituted or additional equity, other securities, cash or other properties distributed with respect to the foregoing stock or other securities subject to this Agreement, whether as a result of merger, consolidation, dissolution, reorganization, recapitalization, interest payment, stock split, stock dividend, other dividend or distribution, reclassification, redemption or any other change declared or made in the Borrower’s capital structure (collectively, the “**Proceeds**”), such Proceeds to be held by Lender in the same manner as the property originally pledged hereunder, except as otherwise provided in Section 3. The Collateral and the Proceeds are herein collectively referred to as the “**Pledged Collateral.**”

(b) Upon Pledgor’s acquisition of any additional membership interest or other securities of the Borrower, Pledgor shall execute and deliver a Supplement to Pledge Agreement, substantially in the form of Exhibit B, representing such membership interests or other securities, which shall thereupon become Collateral for purposes of this Agreement.

(c) If the Pledged Collateral is at any time represented by certificates or instruments, Pledgor shall deliver them to Lender to be held pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Lender. After the occurrence and during the continuation of

an Event of Default beyond any applicable notice and cure period, Lender shall have the right at any time to exchange certificates or instruments representing or evidencing Pledged Collateral in its possession for certificates or instruments of smaller or larger denominations.

(d) At any time and from time to time during the continuation of an Event of Default beyond any applicable notice and cure period, Lender may cause any of the Pledged Collateral to be transferred into its name or into the name of its nominee or nominees (subject to the revocable rights specified in Sections 2 and 3).

2. Rights With Respect to Distributions. As long as any of the Pledge Obligations remain outstanding (except for contingent indemnity obligations, absent the assertion of a claim with respect thereto) and the Loan Agreement is in effect, Pledgor shall cause the Borrower not to issue or distribute any dividends, cash, securities, instruments or other property with respect to the Pledged Collateral except as permitted under the Loan Agreement. During the continuance of an Event of Default beyond any applicable notice and cure period, all rights of Pledgor to receive dividends, cash, securities, instruments and other distributions shall cease and all rights to dividends, cash, securities and other distributions shall thereupon be vested in Lender; Lender shall thereupon have the sole right to receive and hold as Pledged Collateral such dividends, cash, securities, instruments and other distributions. All dividends, cash, securities, instruments and other distributions which Pledgor receives in violation of the provisions of this section shall be received in trust for Lender's benefit, shall be segregated from Pledgor's other property and shall be forthwith delivered to Lender as Pledged Collateral in the same form as so received (with any necessary endorsement).

3. Irrevocable Proxy/Voting Rights. So long as no Event of Default exists, subject to any other applicable provision of this Agreement, Pledgor shall be entitled to exercise all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement. Lender shall execute and deliver (or cause to be executed and delivered) to Pledgor all proxies and other instruments as Pledgor reasonably requests for the purpose of enabling Pledgor to exercise the voting and other rights which Pledgor is entitled to exercise pursuant to this authorization. During the continuance of an Event of Default, all rights of Pledgor to exercise the voting and other consensual rights which Pledgor would otherwise be entitled to exercise hereunder shall cease upon notice from Lender, whereupon all such rights shall become vested in Lender, which shall thereupon have the sole right to exercise such voting and other consensual rights until it gives notice to Pledgor of its relinquishment of such rights, whereupon all such rights shall be revested with Pledgor.

4. Release of Pledge. Lender shall release the Pledged Collateral from pledge hereunder upon full payment to Lenders of all Pledge Obligations and termination or expiration of the Loan Agreement. Upon such release, Lender shall deliver to Pledgor all Pledged Collateral then in Lender's possession and shall execute and deliver to Pledgor or its designee such documents as Pledgor shall reasonably request to evidence such release, and Pledgor shall be authorized to file UCC amendments at such time evidencing the termination of the Liens so released and to remove any and all markings, legends or other evidence of the Liens granted hereunder.

5. Continuing Agreement; Revocation; Obligations under Other Agreements. This is a continuing agreement and all rights, powers, and remedies hereunder shall apply to all Pledge Obligations now or hereafter existing under the Loan Documents, and notwithstanding the Bankruptcy of Pledgor. Pledgor's obligations hereunder shall be in addition to any obligations of Pledgor or any other Person under any other pledges of security or guaranties for the Pledge Obligations heretofore given (including other security that Lender holds pursuant to the Loan Agreement or any agreement, document or other instrument referenced therein), now or hereafter to be given to Lender.

6. Separate Actions; Waiver of Statute of Limitations; Reinstatement of Liability. Pledgor's obligations under this Agreement are independent of the Indebtedness, and a separate action or actions may be brought and prosecuted against Pledgor whether action is brought against any other Person, or whether any other Person be joined in any such action or actions. Pledgor acknowledges that there are no conditions precedent to the effectiveness of this Agreement (which have not already been obtained or waived) and that this Agreement is in full force and effect and is binding on Pledgor as of the date hereof, regardless of whether Lender obtains additional collateral or guaranties from others or take any other action contemplated by Pledgor. Pledgor waives the benefit of any statute of limitation affecting Pledgor's liability hereunder or the enforcement thereof to the greatest legally permissible extent, and agrees that any payment of any Pledge Obligations or other act which shall toll any statute of limitation applicable thereto shall also operate to toll such statute of limitation applicable to Pledgor's liability hereunder. Pledgor's liability hereunder shall be reinstated and revived and Lender's rights shall continue with respect to any amount paid on account of the Pledge Obligations secured hereby which shall thereafter be required to be restored or returned by Lender upon the bankruptcy or insolvency of Pledgor or any other Person or for any other reason, all as though such amount had not been paid.

7. Representations and Warranties. Pledgor represents and warrants to Lender as follows:

(a) Pledgor has the right and lawful authority to pledge the Pledged Collateral;

(b) The Pledged Collateral is genuine and is owned by Pledgor, free and clear of all Liens (except Permitted Liens), adverse claims, defenses, rights of set-offs and counterclaims of any kind or character except for the security interest created hereunder, and as of the date hereof constitutes eighty percent (80%) of the issued membership interests of the Borrower;

(c) No authorization, approval or other action by and no notice to or filing with any Governmental Authority is required for the pledge hereunder except for the filing of a financing statement as contemplated by Section 7(e) below;

(d) The Borrower's Limited Liability Company Operating Agreement in the form attached hereto as **Exhibit C** (the "**Operating Agreement**") is in full force and effect;

(e) Upon the execution and delivery by Pledgor of this Agreement, and Lender's filing of a financing statement with the Secretary of State of the State of Delaware, with Pledgor as Debtor, Lender as Secured Party and the Pledged Collateral as Collateral, Lender will have a valid and perfected first Lien (subject to any Permitted Liens) upon the Pledged Collateral as security for the payment and performance of the Pledge Obligations;

(f) None of the terms of the Operating Agreement or any other organizational document of the Borrower provide that it is governed by Article 8 of the Uniform Commercial Code in effect in the State of Delaware;

(g) Pledgor's execution, delivery and performance of this Agreement (i) are within Pledgor's powers and have been duly authorized by all necessary corporate action; (ii) do not contravene Pledgor's charter documents or violate any Applicable Law or any Material Agreement binding on Pledgor, except in each case, where such violation would not reasonably be expected to result in a Material Adverse Effect; (iii) do not require any authorization or approval or other action under the Operating Agreement or any other organizational document of the Borrower except for those approvals that have already been obtained prior to the date hereof, (iv) do not require any authorization or approval or other action by, or any notice to or filing with, any governmental authority or any other Person except such as have been obtained

or made; and (v) do not, except as permitted or contemplated by the Loan Agreement or this Agreement, result in the imposition or creation of any Lien; and

(h) This Agreement constitutes the legal, valid and binding obligation of Pledgor, enforceable in accordance with its terms, except as the enforceability thereof may be subject to or limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws relating to or affecting the rights of creditors generally.

8. Covenants of Pledgor. So long as any of the Pledge Obligations remains outstanding, Pledgor covenants as follows:

(a) Pledgor shall execute and deliver such documents and take all such further action as Lender reasonably deems necessary to create, perfect, protect or continue the Lien contemplated hereby or to exercise or enforce its rights hereunder;

(b) Pledgor shall not change the place where Pledgor keeps any of its records concerning the Pledged Collateral without giving Lender ten (10) days' prior written notice of the address to which Pledgor is moving such books and records;

(c) Pledgor shall not consent to any amendment or waiver of any provision of the Operating Agreement that would have an adverse effect on the attachment, protection or enforceability of the pledge of the Collateral hereunder; and

(d) Pledgor shall provide any service and do any other acts or things necessary to keep the Pledged Collateral free and clear of all Liens (other than Permitted Liens), adverse claims, defenses, rights of set-offs and counterclaims.

9. Powers of Lender. Pledgor hereby appoints Lender as Pledgor's true and lawful attorney-in-fact, effective upon the occurrence and during the continuation of an Event of Default, for the purpose of carrying out this Agreement and taking any action and executing any instrument which the Lender may deem necessary or advisable to perform any of the following powers, which are coupled with an interest, are irrevocable until termination of this Agreement, and may be exercised from time to time by Lender's officers, in their discretion, to take any action and to execute any instrument which Lender may deem reasonably necessary or desirable to accomplish the purposes of this Agreement, including:

(a) to perform or cause the performance of any obligation of Pledgor hereunder in Pledgor's name or otherwise;

(b) to notify any Person obligated on any security instrument or other document subject to this Agreement of Lender's rights hereunder;

(c) during the continuance of any Event of Default, to liquidate any Pledged Collateral prior to maturity and to apply proceeds thereof to payment of the Pledge Obligations, notwithstanding the fact that such liquidation may give rise to penalties or loss of rights;

(d) during the continuance of any Event of Default, to collect all cash or other property now or hereafter payable upon or on account of the Pledged Collateral;

(e) during the continuance of any Event of Default, to enter into any extension, reorganization, deposit, merger or consolidation agreement or any other agreement relating to or affecting the Pledged Collateral and, in connection therewith, to deposit or surrender control of the Pledged

Collateral, or to accept other property in exchange for the Pledged Collateral, subject otherwise to this Agreement; and

(f) during the continuance of any Event of Default, to make any compromise or settlement Lender deems desirable or proper in respect of the Pledged Collateral.

Subject to the provisions above, this power shall be valid until the termination of the Liens created hereunder (but only exercisable for so long as an Event of Default exists and is continuing), any limitation under law as to the length or validity of a proxy to the contrary notwithstanding.

10. Cash Collateral Account. Any money that Lender receives in respect of the Pledged Collateral may, at Lender's option, and subject to Section 2, be retained in a non-interest-bearing cash collateral account and shall, for all purposes, be deemed Pledged Collateral.

11. Lender's Care and Delivery of Collateral. Lender's obligations with respect to the Pledged Collateral in its possession shall be strictly limited to compliance with Applicable Law and the duty to exercise reasonable care in the custody and preservation of such Pledged Collateral, and such duty shall not include any obligation to ascertain or to initiate any action with respect to or to inform Pledgor of maturity dates, conversion, call, exchange rights, offers to purchase the Pledged Collateral or any similar matters, notwithstanding Lender's knowledge of these matters. Lender shall not have any duty to take any steps necessary to preserve Pledgor's rights against prior parties or to initiate any action to protect against the possibility of a decline in the market value of the Pledged Collateral. Lender shall not be obligated to take any actions that Pledgor requests with respect to the Pledged Collateral unless (i) such request is made in writing and Lender determines, in its sole discretion, that the requested actions would not unreasonably jeopardize the value of the Pledged Collateral as security for the Pledge Obligations, and (ii) Pledgor promptly reimburses Lender for the reasonable and documented fees and expenses incurred in undertaking such actions. Such fees and expenses shall accrue interest at a rate determined in accordance with Section 15, and shall be secured by the Pledged Collateral, subject to all of the terms and conditions of this Agreement. Lender may at any time deliver the Pledged Collateral, or any part thereof, to Pledgor, and the receipt thereof by Pledgor shall be a complete and full acquittance for the Pledged Collateral so delivered, and Lender shall thereafter be discharged from any liability or responsibility therefor.

12. Payment of Taxes, Charges, Liens and Assessments. Pledgor agrees to pay, prior to delinquency, all Taxes and Liens (other than Permitted Liens) against the Pledged Collateral as required by Applicable Law and, upon Pledgor's failure to do so, Lender, at its sole option, may pay any of them and shall be the sole judge of the legality or validity thereof and the amount necessary to discharge them. Any such payments made by Lender shall be obligations of Pledgor to Lender, due and payable immediately without demand, together with interest at a rate determined in accordance with Section 15, and shall be secured by the Pledged Collateral, subject to all of the terms and conditions of this Agreement.

13. Remedies. During the continuance of an Event of Default, Lender may do or cause to be done any one or more of the following:

(a) Proceed to realize upon the Pledged Collateral in any manner or priority;

(b) Sell, assign and deliver all or any part of the Pledged Collateral in any manner permitted by Applicable Law, at any time and from time to time, at public or private sale, with or without demand and with or without notice or advertisement, for cash, upon credit or for future delivery, as Lender deems reasonably appropriate. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of Pledgor, and Pledgor waives (to the extent permitted by law) all

rights of redemption, stay and/or appraisal which Pledgor now has nor may at any time in the future have under any rule of law or statute now existing or hereafter enacted;

(c) If notice to Pledgor is required, give written notice to Pledgor ten (10) days prior to the date of public sale of the Pledged Collateral or prior to the date after which private sale of the Pledged Collateral will be made;

(d) At any public sale, bid or become a purchaser of the Pledged Collateral or any part thereof (including by credit bid), at such price as Lender deems proper, and hold the same thereafter in its own right, free from any claims of Pledgor or any right of redemption;

(e) Lender shall not be obligated to make any sale of Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Pledged Collateral may have been given. Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case sale of all or any part of the Pledged Collateral is made on credit or for future delivery, the Pledged Collateral so sold may be retained by Lender until the sale price is paid by the purchaser or purchasers thereof, but Lender shall not incur any liability in case any such purchaser or purchasers fails to take up and pay for the Pledged Collateral so sold and, in case of any such failure, such Pledged Collateral may be sold again upon like notice; and

(f) As an alternative to exercising the power of sale herein conferred upon it, Lender may proceed by a suit or suits, at law or in equity, to foreclose this Agreement and to sell the Pledged Collateral or any portion thereof pursuant to a judgment or decree of a court or courts of competent jurisdiction.

Lender's rights, privileges, powers and remedies shall be cumulative and no single or partial exercise of any of them shall preclude the further or other exercise of any of them. Any waiver, permit, consent or approval of any kind by Lender of any Event of Default, or any such waiver of any provisions or conditions thereof, must be in writing and shall be effective only to the extent set forth in writing. Lender may apply any proceeds of any disposition of the Pledged Collateral, or any part thereof, to the payment of expenses Lender incurred in connection with the foregoing, including documented reasonable attorneys' fees and expert witness fees, and Lender may apply the balance of such proceeds toward the payment of the Pledge Obligations and in such order of application as Lender may from time to time elect.

14.Manner of Disposition. Pledgor recognizes that Lender may be unable to effect a public sale of all or part of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "**Act**"), or in applicable state securities laws as now or hereafter in effect, unless registration or qualification, as the case may be, is accomplished. Pledgor acknowledges that Lender may resort to one or more private sales to a single purchaser or a restricted group of purchasers who will be obliged to agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor agrees that private sales may be at prices and other terms less favorable to Pledgor than if such Pledged Collateral were sold at public sale and that Lender has no obligation to delay the sale of any such portion of the Pledged Collateral for the period of time necessary to permit the Borrower to register such securities, even if it would, or should, proceed to register such securities for public sale. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a "commercially reasonable" manner. Pledgor agrees that Lender need not approach such number and quantity of possible buyers so as to be in violation of the Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or any applicable state securities laws and that Lender need not approach the maximum number of possible buyers

under the foregoing laws. Pledgor agrees that Lender and the Lenders shall not have any liability, direct or indirect, for any short-swing profits liability Pledgor incurs under Section 16(b) of the Exchange Act as a result of Lender's disposition of all or any part of the Pledged Collateral and that a disposition shall not be deemed made in bad faith or in a commercially unreasonable manner for purposes of the Code if it gives rise to short-swing profits under Section 16(b) of the Exchange Act.

15.Costs, Expenses and Attorneys' Fees. Pledgor shall reimburse Lender for all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees, expended or incurred by Lender to enforce this Agreement (including those arising in connection with the custody of, the sale of, or other action upon, any of the Pledged Collateral or Pledgor's failure to perform or observe any of the provisions hereof). All payments, advances, charges, costs and expenses, including reasonable attorneys' fees and expert witness fees, made or incurred by Lender in exercising any right, power or remedy conferred by this Agreement or in the enforcement thereof, shall be paid to Lender by Pledgor promptly, together with interest at the Applicable Rate then in effect under the Note.

16.Indemnification. Pledgor shall indemnify, defend and hold harmless Lender and its directors, managers, officers, employees and agents against all losses, claims, demands and liabilities of every kind caused by or relating to the Pledged Collateral or this Agreement, except for losses, claims, demands or liabilities, damages, penalties, suits, costs and expenses which result from the gross negligence, bad faith, or willful misconduct of the Person(s) or its affiliates seeking such indemnification. The foregoing undertaking shall survive the termination of this Agreement.

17.Notices. All notices, requests, demands or other communications required or permitted to be given pursuant to this Agreement shall be in writing and given by (i) personal delivery, (ii) expedited delivery service with proof of delivery, or (iii) United States mail, postage prepaid, registered or certified mail, return receipt requested, sent to the intended addressee at the address set forth on the first page hereof or to such different address as the addressee shall have designated by written notice sent pursuant to the terms hereof and shall be deemed to have been received either, in the case of personal delivery, at the time of personal delivery, in the case of expedited delivery service, as of the date of first attempted delivery at the address and in the manner provided herein, or in the case of mail, upon deposit in a depository receptacle under the care and custody of the United States Postal Service. Lender's address for purposes of this Agreement is 1200 West Platt Street, Suite 100, Tampa Florida 33606. Pledgor's address for purposes of this Agreement is 6 S 2nd St, Suite 517, Hamilton, OH 45011. Either party shall have the right to change its address for notice hereunder to any other location within the continental United States by notice to the other party of such new address at least thirty (30) days prior to the effective date of such new address.

18.Entire Agreement; Amendment. This Agreement constitutes the entire agreement between Pledgor and Lender with respect to the subject matter hereof and supersedes all prior or contemporaneous negotiations, communications, discussions and correspondence concerning such subject matter. This Agreement may be amended or modified only with the written consent of Lender and Pledgor.

19.Binding Effect. This Agreement shall be binding upon and inure to the benefit of Pledgor and Lender and their respective successors and assigns permitted under the Loan Agreement, except that Pledgor shall not have the right to assign its rights and obligations hereunder or any interest herein without Lender's prior written consent.

20.Choice of Law; Venue; Jury Waiver.

(a)GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED

IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OF LAW),

(b) SUBMISSION TO JURISDICTION. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF DELAWARE, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST PLEDGOR OR THE PLEDGED COLLATERAL IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES HEREUNDER. NOTHING IN THIS AGREEMENT WILL AFFECT A PARTY'S RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY 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 AGREEMENT OR ANY OTHER LOAN DOCUMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT THE PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

21. Severability. Every provision of this Agreement is intended to be severable. If any term or provision of this Agreement shall be invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby. Any invalidity, illegality or unenforceability of any term or provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of any such term or provision in any other jurisdiction.

22.Survival. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, notwithstanding any investigation made by Lender or any of its representatives or agents. Pledgor's indemnification obligation in Section 16 shall survive until all applicable statute of limitations periods with respect to actions that may be brought against Lender have run.

23.Counterparts. This Agreement may be executed in counterparts, each of which, when executed and delivered, shall constitute an original, but all of which, when taken together, shall constitute a single contract. If any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format date file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

[Remainder of Page Intentionally Blank]

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

PLEDGOR:

ARTHUR DEVELOPMENT GROUP, INC.
a Delaware corporation

By: /s/ Ruda Pellini
Name: Ruda Pellini
Title: President

LENDER:

LM FUNDING AMERICA, INC., a Delaware corporation

By: /s/ Richard Russell
Name: Richard Russell
Title: CFO

EXHIBIT A
PLEGGED EQUITY

800 Class A Units, representing 80% of the membership interests in the Borrower as of the date of this Agreement.
Pledge Agreement

EXHIBIT B

SUPPLEMENT TO PLEDGE AGREEMENT

This SUPPLEMENT TO PLEDGE AGREEMENT (the “**Supplement**”) is made as of _____, 202_, by and between ARTHUR DEVELOPMENT GROUP, INC. a Delaware corporation, formerly known as Arthur Group Inc., and further formerly known as Arthur Digital Assets, Inc. (“**Pledgor**”), and LM FUNDING AMERICA, INC. (“**Lender**”).

BACKGROUND

A. Pledgor and Lender have entered into a Pledge Agreement, dated as of November ____, 2024 (the “**Pledge Agreement**”), which provides for the pledge of eighty percent (80%) of the membership interests of Tech Infrastructure JV I LLC, a Delaware limited liability company (the “**Borrower**”), together with the proceeds thereof as described therein;

B. Section 1(b) of the Pledge Agreement provides that Pledgor shall pledge one hundred percent (100%) of its share of additional membership interests or other securities of the Borrower acquired by Pledgor, and upon such acquisition shall execute a Supplement to Pledge Agreement substantially in the form of this Supplement; and

C. Pledgor has acquired _____ membership interests of the Borrower (the “**Additional Equity**”);

NOW, THEREFORE, Pledgor and Lender hereby agree as follows:

1. Pledge. As security for the full and prompt performance of all the Pledge Obligations, Pledgor hereby assigns, transfers to, pledges with, grants a security interest in one hundred percent (100%) of the Additional Equity, which shall hereupon become Collateral for purposes of the Pledge Agreement. Without limiting the foregoing, (i) such Additional Equity, together with all Proceeds (as described in the Pledge Agreement) in respect thereto, are subject to a security interest which is granted in favor of Lender, (ii) Pledgor represents and warrants to Lender with respect of such Additional Equity the matters set forth in Section 7 of the Pledge Agreement, and (iii) all other covenants of Pledgor, rights and powers of Lender and other provisions set forth in the Pledge Agreement shall apply in respect of such Additional Equity as they apply in respect of the Collateral pledged on the date of the Pledge Agreement.

2. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one agreement.

[Remainder of Page Intentionally Blank]

Pledge Agreement

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IN WITNESS WHEREOF, the parties hereto have executed this Supplement as of the date first above written.

LM FUNDING AMERICA, INC.

ARTHUR DEVELOPMENT GROUP, INC.

By:
Name:
Title:

By:
Name:
Title:

Pledge Agreement

EXHIBIT C
OPERATING AGREEMENT

Pledge Agreement

(see attached)

OMNIBUS AMENDMENT

THIS OMNIBUS AMENDMENT dated as of November 14, 2024 (this "Amendment") is entered into by and among **TECH INFRASTRUCTURE JV I LLC**, a Delaware limited liability company, as borrower ("Borrower"), **LMFA FINANCING, LLC**, a Florida limited liability company, as lender (the "Lender"), and **ARTHUR DEVELOPMENT GROUP, INC.**, a Delaware corporation, formerly known as Arthur Group Inc., and further formerly known as Arthur Digital Assets, Inc. ("Pledgor"). Capitalized terms used herein and not otherwise defined herein shall have the meanings specified in the Loan Agreement (as hereinafter defined), and Borrower, Lender and Pledgor are sometimes singularly referred to herein as a "Party" and collectively referred to as "Parties").

WITNESSETH:

WHEREAS, the Parties have entered into financing arrangements pursuant to which Lender has made a loan to Borrower, as set forth in the Loan Agreement, dated as of June 6, 2024, between Borrower and Lender (as from time to time amended, modified, supplemented, extended, renewed, restated and replaced, the "Loan Agreement");

WHEREAS, the Borrower has executed an Amended and Restated Promissory Note, dated July 16, 2024, in favor of Lender in the original principal amount of \$2,878,827.00 (as from time to time amended, modified, supplemented, extended, renewed, restated and replaced, the "Note");

WHEREAS, the Borrower has executed a Security Agreement, dated as of June 6, 2024, in favor of Lender (as from time to time amended, modified, supplemented, extended, renewed, restated and replaced, the "Security Agreement");

WHEREAS, Pledgor and Lender are parties to that certain Pledge Agreement, dated as of June 6, 2024 (as from time to time amended, modified, supplemented, extended, renewed, restated and replaced, the "Pledge Agreement") and together with the Loan Agreement, the Note and the Security Agreement, collectively, the "Loan Documents"); and

WHEREAS, the Parties have agreed, subject to the terms and conditions set forth herein, to amend the Loan Documents as set forth below.

NOW THEREFORE, in consideration of the premises and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Amendments to the Loan Agreement. Effective as of the date hereof:

a. Subsection (a) of the definition of "Permitted Debt" in Section 3.1 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

"(a) Debt owed to Lender or any of its Affiliates,"

b.Subsections (e) and (f) of the definition of “Permitted Liens” in Section 3.1 of the Loan Agreement is hereby amended and restated in its entirety to reads as follows:

(e) liens and encumbrances in favor of Lender or any of Lender’s Affiliates; (f) leasehold or purchase-money security interests in specific fixed assets securing Permitted Debt described under clause (b) of the definition of Permitted Debt;”

c.Section 7.1(e) of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“(e) *Other Indebtedness*. If Borrower fails to make payment of any other indebtedness to Lender or any of Lender’s Affiliates or fails, refuses, or neglects to fully and timely perform and discharge any other obligation to Lender or any of Lender’s Affiliates, whether made before or after the date of this Agreement and such failure continues for thirty (30) days;”

d.Section 9.5 of the Loan Agreement is hereby amended and restated in its entirety to read as follows:

“9.5 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS IN THE STATE OF DELAWARE. BORROWER AND LENDER AGREE THAT THE SOLE AND EXCLUSIVE PLACE OF JURISDICTION FOR RESOLUTION OF ANY DISPUTE ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS SHALL BE DELAWARE.”

2.Amendments to the Note. Effective as of the date hereof:

a.Section 11 of the Note is hereby amended and restated in its entirety to read as follows:

“Section 11. Governing Law. This Note shall be governed by and construed under the applicable laws of the State of Delaware and the laws of the United States of America.”

3.Amendment to Pledge Agreement. Effective as of the date hereof:

a.Subsections (a) and (b) of Section 20 of the Pledge Agreement are hereby amended and restated in their entirety as follows:

(a) **GOVERNING LAW**. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OF LAW).

(b) SUBMISSION TO JURISDICTION. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF DELAWARE, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH PARTY AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST PLEDGOR OR THE PLEDGED COLLATERAL IN THE COURTS OF ANY JURISDICTION.”

4. Amendment to Security Agreement. Effective as of the date hereof:

a. Section 1 of the Security Agreement is hereby amended and restated in its entirety as follows:

“1. Definitions. Capitalized terms not otherwise defined herein are defined Loan Agreement or set forth in the Code or, if not defined therein, the other provisions of the Uniform Commercial Code in effect from time to time in the State of Delaware. As used in this Agreement, the following terms shall have the meanings indicated below:”

b. Sections 1(a) and 1(b) of the Security Agreement are hereby amended and restated in their entirety as follows:

“(a) “Code” means Article 9 of the Uniform Commercial Code in effect in the State of Delaware on the date of this Agreement or as it may hereafter be amended from time to time.

“(b) Collateral” has the meaning specified in Section 2 hereof.”

c. Sections 10(g) and 10(h) of the Security Agreement are hereby amended and restated in their entirety as follows:

“(g) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND APPLICABLE FEDERAL LAWS, EXCEPT TO THE

EXTENT PERFECTION AND THE EFFECT OF PERFECTION OR NON-PERFECTION OF THE SECURITY INTEREST GRANTED HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF DELAWARE.

(h) Venue. THE COURTS WITHIN THE STATE OF DELAWARE SHALL HAVE JURISDICTION OVER ANY AND ALL DISPUTES ARISING UNDER OR PERTAINING TO THIS AGREEMENT AND VENUE FOR ANY SUCH DISPUTES SHALL BE IN THE STATE OF DELAWARE. EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN THIS SECTION. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.”

5.Acknowledgement of Scrivener’s Error. The Parties hereby acknowledge that:

- a. the reference to “LM FUNDING AMERICA, INC.” on the signature pages to the Loan Agreement and the Security Agreement was incorrect as a result of a scrivener’s error, and that the parties intended such reference to correctly read “LMFA Financing, LLC”.
- b. the reference to “LMFA Financing, LLC, a Delaware limited liability company” in the Loan Documents was incorrect as a result of a scrivener’s error, and that the parties intended such reference to correctly read “LMFA Financing, LLC, a Florida limited liability company”

6.Acknowledgements, Agreements and Representations.

- a.Each of Borrower and Pledgor hereby acknowledges, confirms and agrees that the covenants, agreements and obligations of such Person contained in or incurred under the Loan Documents to which such Person is a party remain, after the execution and delivery by such Person hereof and after giving effect hereto, the legal, valid and binding obligations of such Person, enforceable against such Person in accordance with their respective terms except as limited by bankruptcy, insolvency, or other laws of general application relating to the enforcement of creditors’ rights, and such Person has no valid offset.
- b.All representations and warranties made by Borrower and Pledgor in the Loan Documents, as applicable, and hereunder shall, other than to the extent heretofore expressly waived by Lender in writing, survive the execution and delivery of this Amendment.

7.Conditions to Effectiveness. This Amendment shall become effective upon Lender's receipt of this Amendment duly executed and delivered by Borrower and Pledgor.

8.General Provisions.

a.Except as specifically set forth herein, no other changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents remain in full force and effect in accordance with their respective terms as of the date hereof.

b.This Amendment may be executed in any number of counterparts, all of which counterparts, when taken together, shall constitute one and the same instrument. In making proof of this Amendment, it shall not be necessary to produce or account for more than one counterpart hereof signed by each of the Parties. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment. Any Party delivering an executed counterpart of this Amendment electronically or by facsimile shall also deliver an original executed counterpart of this Amendment, but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment as to such Party or any other Party.

c.This Amendment shall be binding upon and inure to the benefit of each of the Parties and their respective successors and assigns.

d.This Amendment and the rights and obligations hereunder of each of the Parties shall be governed by, and interpreted and determined in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would provide for the application of the law of any other jurisdiction.

e.The section headings herein are for convenience only and shall not affect the construction hereof.

f.This Amendment constitutes the entire agreement of the Parties with respect to the subject matter hereof.

[Signature page follows]

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

TECH INFRASTRUCTURE JV I LLC, as Borrower

By: /s/ Cleverton Ribeiro
Name: Cleverton Ribeiro
Title: Manager

ARTHUR DEVELOPMENT GROUP, INC., as Pledgor

By: /s/ Rudá Pellini
Name: Rudá Pellini
Title: President

LMFA FINANCING, LLC, as Lender

By: /s/ Richard Russell
Name: Richard Russell
Title: CFO



LM Funding America, Inc. Enters into Agreement to Make Pivotal Acquisition

Tampa, FL, November 14, 2024 – LM Funding America, Inc. (NASDAQ: LMFA) (“LM Funding” or the “Company”), a cryptocurrency mining and technology-based specialty finance company, is pleased to announce the signing of an asset purchase agreement to acquire the business assets of a 15 MW mining site in Oklahoma from Tech Infrastructure JV I LLC (“JV”), a joint venture majority-owned by Arthur Inc., for \$7.3 million. The Company currently operates 10 MW of machines actively mining Bitcoin (BTC) at this site.

Bruce Rodgers, Chief Executive Officer of LM Funding, stated, “This acquisition is a pivotal first step in our strategic initiative to become a vertically integrated Bitcoin mining operation. The 15 MW hosting site enables us to transition our miners from Core to a cost-effective facility. As part of our expansion strategy, we intend to continue identifying additional hosting sites to drive further growth for our business. The Company expects to close this acquisition in December 2024.”

The acquisition includes most of the business assets of the JV, which includes air-cooled GIGA containers, transformers, and related infrastructure. Upon closing, LM Funding will pay approximately \$1.1 million and apply previously extended loans to the JV, totaling approximately \$3.7 million in accrued principal and interest, as a credit towards the purchase price. The remaining \$2.5 million will be held in escrow to ensure the timely completion of this acquisition, including the exit of a third-party miner currently hosted by the JV. At the signing of the asset purchase agreement, the Company lent an additional \$0.7 million to JV, which resulted in aggregate loans totaling \$3.7 million by the Company to the JV. The facility and assets are being acquired by LM Funding for its own internal hosting needs and not for the purpose of hosting third-party mining machines.

Arthur Inc. emphasized the strategic importance of the transaction, noting that the proceeds will be reinvested directly into its subsidiary growth strategy, focusing on the development of new mining sites and the expansion of its operational capacity. “This transaction represents a pivotal step in our long-term vision. By reinvesting the proceeds, we are positioning to capitalize on emerging opportunities in the mining sector, driving innovation and scaling our operations to meet growing demand.” said Rudá Pellini, President of Arthur Inc.

Not later than January 2025, LM Funding plans to vacate the third-party miner currently hosted at the site from 5 MW of Arthur Mining’s current hosting space, paving the way for the deployment of approximately 800 of LM Funding’s S21 and XP Bitmain machines and 640 S19J Pros. The escrow is expected to be paid not later than January 2025 once all third-party miners are removed from the site and certain other closing conditions are met.

This strategic move underscores LM Funding's commitment to optimizing its operations and solidifying its leadership in the evolving cryptocurrency mining sector.

About LM Funding America

LM Funding America, Inc. (Nasdaq: LMFA), together with its subsidiaries, is a cryptocurrency mining business that commenced Bitcoin mining operations in September 2022. The Company also operates a technology-based specialty finance company that provides funding to nonprofit community associations (Associations) primarily located in the state of Florida, as well as in the states of Washington, Colorado, and Illinois, by funding a certain portion of the Associations' rights to delinquent accounts that are selected by the Associations arising from unpaid Association assessments.

Forward-Looking Statements

This press release may contain forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” and “project” and other similar words and expressions are intended to signify forward-looking statements. Forward-looking statements are not guaranties of future results and conditions but rather are subject to various risks and uncertainties. Some of these risks and uncertainties are identified in the company's most recent Annual Report on Form 10-K and its other filings with the SEC, which are available at www.sec.gov. These risks and uncertainties include, without limitation the risk that the Company may not be able to successfully complete the above-described acquisition transaction, the risk that the expected benefits from the acquisition to the Company will not be realized or will not be realized within the expected time periods, the risks of operating in the cryptocurrency mining business, uncertainty in the cryptocurrency mining business in general, problems with hosting vendors in the mining business, the capacity of our Bitcoin mining machines and our related ability to purchase power at reasonable prices, the ability to finance our planned cryptocurrency mining operations, our ability to acquire new accounts in our specialty finance business at appropriate prices, the potential need for additional capital in the future, changes in governmental regulations that affect our ability to collect sufficient amounts on defaulted consumer receivables, changes in the credit or capital markets, changes in interest rates, negative press regarding the debt collection industry, and the risk of pandemics such as the COVID-10 pandemic. The occurrence of any of these risks and uncertainties could have a material adverse effect on our business, financial condition, and results of operations.

Contact :

Crescendo Communications, LLC

Tel : (212) 671-1021

Email: LMFA@crescendo-ir.com
