
**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): June 6, 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 Material Definitive Agreement.

On June 6, 2024, LM Funding America, Inc. (the “**Company**”), through its wholly owned subsidiary LMFA Financing, LLC (“**LMFAF**”), entered into a Loan Agreement (the “**Loan Agreement**”) with Tech Infrastructure JV I LLC, a Delaware limited liability company and joint venture affiliate of Arthur Group Inc. (“**Tech Infrastructure**”), pursuant to which LMFAF agreed to extend to Tech Infrastructure a non-revolving credit line of up to \$2.5 million (the “**Loan**”) to fund the completion and build out of a 15 MW hosting facility in Calumet, Oklahoma (the “**Hosting Facility**”). Concurrent with entering into the Loan Agreement, US Digital Mining and Hosting Oklahoma, LLC, a subsidiary of the Company (“**US Digital Mining**”), entered into a hosting services agreement with Arthur Digital Assets, Inc. (“**Arthur**”) under which 3,000 of the Company’s Bitmain Antminer S19j Pro machines will be hosted at the Calumet Hosting Facility upon completion of the buildout.

The Loan Agreement provides that Tech Infrastructure has the right to draw down advances of the Loan to fund specifically identified expenditures relating to the build-out of the Hosting Facility. The Loan bears interest at a rate equal to 14% per annum, simple interest, through the date on which Arthur begins charging market pricing to US Digital Mining at the Hosting Facility (the “**Change Date**”), and 18% per annum, simple interest, thereafter. Interest will accrue through the Change Date and be paid monthly after the Change Date, and payment of principal will be amortized over a period of 24 months following the Change Date. All unpaid principal and accrued but unpaid interest will be due and payable on the date that is 24 months after the Change Date. The Loan is secured by all of the personal property assets of Tech Infrastructure and a pledge of Arthur Group Inc.’s equity interest in Tech Infrastructure.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Loan Agreement, dated June 6, 2024, between LMFA Financing, LLC and Tech Infrastructure JV I LLC.
10.2	Promissory Note, dated June 6, 2024, issued by Tech Infrastructure JV I LLC to LMFA Financing, LLC.
10.3	Security Agreement, dated June 6, 2024, between LMFA Financing, LLC and Tech Infrastructure JV I LLC.
10.4	Pledge Agreement, dated June 6, 2024, between LMFA Financing, LLC and Arthur Group Inc.
104	Cover Page Interactive Data File, formatted in Inline Extensible Business Reporting Language (iXBRL)

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: June 12, 2024

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

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”) dated effective as of June 6, 2024, is made by and between **LMFA FINANCING, LLC**, a Delaware limited liability company (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 **\$2,500,000.00** (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 of **24** months in accordance with the terms of the 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 Group Inc., a Delaware corporation (“**Arthur**”), 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 Date” has the meaning set forth in the Promissory Note.

“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 even date herewith, 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 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, (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 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; (f) leasehold or purchase-money security interests in specific fixed assets securing Permitted Indebtedness described under clause (b) of the definition of Permitted Indebtedness; (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 \$2,500,000, 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*. Subject to Section 9.9 below, payment to Lender of all 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) *Hosting Agreement.* The Hosting Agreement has been executed by all parties thereto and delivered to Lender.

(l) *Leases.* Borrower has furnished Lender with true, correct and complete copies of all leases for real property to which it is a party on the date of this Agreement and copies of all Material Agreements.

(m) *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.

(n) *Use of Proceeds.* The proceeds of the Loan shall be used solely for the purposes set forth on Schedule I hereto and, solely in the discretion of Lender, for general working capital purposes to the extent not set forth on Schedule I hereto.

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 unsuperseded 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 material 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 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 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, and (b) the Disposition of assets not otherwise permitted hereunder in an aggregate amount which does not exceed \$100,000 in any fiscal year.

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"); and

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

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.

6.27 Collateral Assignment of Lease. Within ninety (90) days of the date of this Agreement, Borrower shall deliver a collateral assignment of the Lease, in form and substance satisfactory to Lender in all respects, duly executed by the landlord and Borrower.

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 fails to make payment of any other indebtedness to Lender or fails, refuses, or neglects to fully and timely perform and discharge any other obligation to Lender, 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: **LMFA FINANCING, LLC**
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 FLORIDA AND THE LAWS OF THE UNITED STATES OF AMERICA APPLICABLE TO TRANSACTIONS IN THE STATE OF FLORIDA. 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 HILLSBOROUGH COUNTY, FLORIDA.

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 \$10,000.00 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 (provided, the aggregate amount of expenses for which Borrower shall be obligated to pay pursuant to this Section 9.9 shall be limited to \$10,000.00 for expenses of Lender incurred for due diligence and closing costs incurred on or prior to the closing of the Loan).

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 Ribeiro
Name: Cleverton Carlos Ribeiro
Title: Manager

LENDER:

LMFA FINANCING, LLC
By: /s/ Richard Russell
Name: Richard Russell
Title: CFO

[Signature page to Loan Agreement]

PROMISSORY NOTE

June 6, 2024

\$2,500,000.00

1. Promise to Pay. **TECH INFRASTRUCTURE JV I LLC**, a Delaware limited liability company (the “**Borrower**”) promises to pay to the order of **LMFA FINANCING, LLC** (“**Lender**”), the principal sum of **Two Million Five Hundred Thousand No/100 Dollars (\$2,500,000.00)** 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 from the date of this Note until the “**Change Date**” (as defined below) shall be fourteen percent (14.0%) per annum. Thereafter, the Applicable Rate of interest shall be a rate of interest equal to the lesser of (i) the Maximum Rate or (ii) eighteen percent (18.0%). For purposes hereof, “**Change Date**” shall mean the date on which Arthur Digital Assets, Inc., a Delaware corporation (“**Arthur**”) imposes Market Pricing under the Hosting Agreement between Arthur and US Digital Mining Oklahoma, LLC, an Oklahoma limited liability company (“**USDM**”) dated even date herewith (as now or hereafter amended, restated or otherwise modified from time to time, the “**Hosting Agreement**”). “**Market Price(ing)**” means pass through power costs invoiced to Arthur and passed through to USDM pursuant to the Hosting Agreement, plus \$0.0275 per kw/h.

(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) *Scheduled Payments*. Interest only shall accrue on unpaid outstanding principal from the date such principal is advanced to Borrower until the Change Date. After the Change Date, accrued and unpaid interest shall be due and payable on the same day of each calendar month as the day of the Change Date until the Maturity Date (as hereinafter defined). The outstanding principal balance of this Note on the Change Date shall be amortized over 24 months, and thereafter unpaid principal shall be payable on the same day of the month as the day of the Change Date in equal successive installments over said amortization term, commencing the first full month following the Change Date, and continuing up to and

including the second anniversary of the Change Date (the “**Maturity Date**”), when the entire amount of unpaid principal and all accrued but unpaid interest shall be due and payable.

(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.

(c) *Mandatory Prepayments.* Within ten (10) days after any of the following amounts are received by, or on account of, Borrower, such amounts shall be turned over to Lender and applied in accordance with Section 3(d) of this Note:

(i) 100% of the Net Proceeds from the issuance or incurrence of any Debt to the extent such Debt does not constitute Permitted Debt;

(ii) 100% of all insurance Net Proceeds yielding more than \$50,000 resulting from or arising out of any casualty event with respect to Borrower to the extent the Net Proceeds are not, within one hundred eighty (180) days of receipt by Borrower, reinvested in assets that are similar to the assets that were the subject of the casualty event and that are useful in the business of Borrower (*it being understood and agreed* that (x) if any portion of the Net Proceeds is not reinvested prior to the expiration of such one hundred eighty (180) day period, then, on such expiration date, 100% of the Net Proceeds not so reinvested in accordance with this paragraph shall be turned over to the Lender in the form received with any endorsement or assignment and applied in accordance with Section 5(d) and (z) the Net Proceeds with respect to an asset that was owned by Borrower shall be reinvested in or replaced by an asset that is owned by (or substantially concurrently therewith will be owned by) Borrower);

(iii) 100% of all Net Proceeds yielding more than \$50,000 from any proceeding instituted by any Governmental Authority, or any Person acting under, for, or on behalf of, a Governmental Authority, to condemn, seize or appropriate all or part of any asset of Borrower;

(iv) 100% of the Net Proceeds from the Disposition of any Collateral to the extent such Net Proceeds are not, within one hundred eighty (180) days of the date of such disposition, reinvested in assets that are useful in the business of Borrower and similar to the assets subject to such Disposition (*it being understood and agreed* that (y) if any portion of such proceeds is not reinvested prior to the expiration of such one hundred eighty (180) day period, then, on such expiration date, 100% of the proceeds not so reinvested in accordance with this paragraph shall be turned over to Lender in the form received with any endorsement or assignment and applied in accordance Section 5(d), and (z) the Net Proceeds of any Disposition with respect to an asset that was owned by Borrower shall be reinvested in or replaced by an asset that is owned by (or substantially concurrently therewith will be owned by) Borrower; and

(v) 100% of any Extraordinary Receipt(s) received by, or paid to, or for the account of, Borrower. For purposes hereof, “**Extraordinary Receipt**” means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including, without limitation, tax refunds, pension plan reversions, proceeds of insurance, including any representation and warranty policy, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, indemnity payments, and any purchase price adjustment received in connection with any purchase agreement; provided, however, that Extraordinary Receipts shall not include cash receipts from proceeds of insurance, condemnation awards or similar payments, or indemnity payments to the extent that such funds are received by any Person in respect of any third party claim against such Person and such funds are promptly turned over to such unrelated third party to pay (or reimburse such Person for its prior payment of) such claim plus related costs and expenses.

(d) As used herein, “**Net Proceeds**” means all cash proceeds actually received by Borrower net of: (a) any applicable tax paid (or reasonably estimated to be payable) by Borrower thereon, and (b) any other reasonable out-of-pocket costs and expenses incurred by Borrower to obtain such proceeds. All mandatory prepayments under Section 3(c) of this Note shall be applied 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 this 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 reborrow, 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 do so 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) three (3%) per annum above the then Applicable Rate (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 Florida 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.

[Remainder of Page Intentionally Left Blank]

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

BORROWER:

TECH INFRASTRUCTURE JV I LLC,
a Delaware limited liability company

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

Promissory Note Signature Page

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (“**Agreement**”) is made effective as of June 6, 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 **LMFA FINANCING, LLC**, 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 Florida. 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 Florida 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 2.1 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 FLORIDA 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 FLORIDA.**

(h) *Venue.* This Agreement has been entered into in the county in Florida where Secured Party's address for notice purposes is located, and it shall be performable for all purposes in such county. Courts within the State of Florida 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 county or judicial district where this Agreement has been executed and delivered.

(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 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 June 6, 2024 by and between ARTHUR GROUP INC., a Delaware corporation (the “**Pledgor**”), to and in favor of LMFA FINANCING, LLC (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 FLORIDA (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 FLORIDA SITTING IN HILLSBOROUGH COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE MIDDLE DISTRICT OF

FLORIDA, 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 GROUP INC.
a Delaware corporation

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

LENDER:

LMFA FINANCING, LLC,
a Delaware limited liability company

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

EXHIBIT A
PLEDGED 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 GROUP, INC. a Delaware corporation (“**Pledgor**”), and LMFA FINANCING, LLC (“**Lender**”).

BACKGROUND

A.Pledgor and Lender have entered into a Pledge Agreement, dated as of June 6, 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

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

LM FUNDING AMERICA, INC.

ARTHUR GROUP, INC.

By:
Name:
Title:

By:
Name:
Title:

Pledge Agreement

EXHIBIT C
OPERATING AGREEMENT

(see attached)

Pledge Agreement
